Wesfarmers Limited
ABN 28 008 984 049

3 September 2008

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Sir,

PRESENTATION TO BE GIVEN AT JP MORGAN INVESTMENT CONFERENCE - NEW YORK

Following is a presentation that is to be given at a JP Morgan Investment Conference from 3 - 5 September 2008, together with a discussion pack containing supplementary corporate information that will be distributed at the conference.

Yours faithfully,

L J KENYON
COMPANY SECRETARY

Enc.

Investment Conference
Philosophy, Performance and Direction

JP Morgan Investment Conference

New York

September 3 - September 5, 2008

Wesfarmers

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Long-term, consistent strategies

OBJECTIVE

Satisfactory return to shareholders

STRATEGIES

- Strengthen existing businesses through operating excellence and satisfying customer needs
- Secure growth opportunities through entrepreneurial initiative
- Renew the portfolio through value-adding transactions
- Ensure sustainability through responsible long-term management

MANAGING BALANCE SHEET EFFECTIVELY

Returns focus

Objective:
Satisfactory Returns to Shareholders

↑

Measured by
TSR performance over the long term

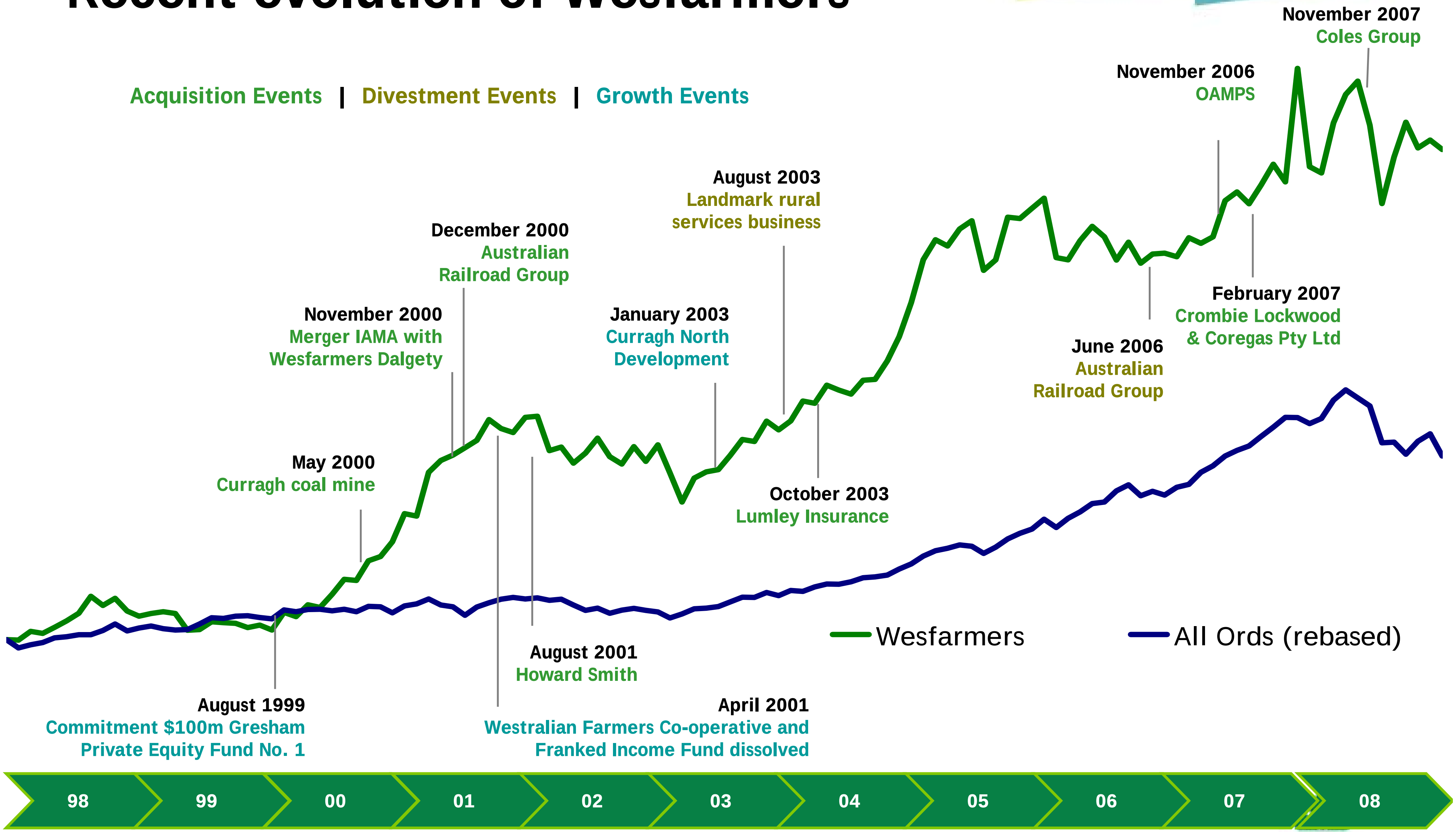
↑

Improvement in ROE | **Growth in Invested Capital**

↑

Growing divisional ROC | **Acquisitions and Expansion**

Recent evolution of Wesfarmers



Portfolio of leading brands

Retail Businesses

coles express
Target. 100% happy
Kmart where good times start
coles
Good times start at 1ST CHOICE Liquor Superstore
Officeworks
BUNNINGS warehouse
Kmart Tyre & Auto Service
LiquorLAND
coles ONLINE
BI-LO WHY PAY MORE!
VINTAGE CELLARS AUSTRALIA'S FINE WINE SPECIALIST
Hotels

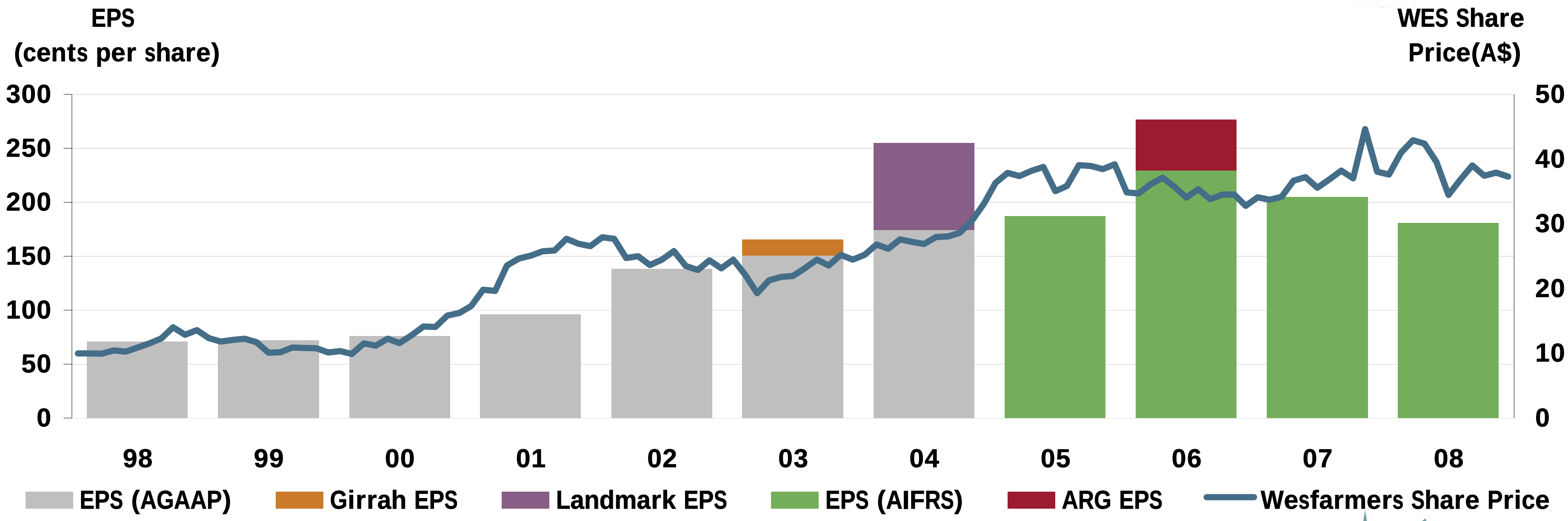
Insurance

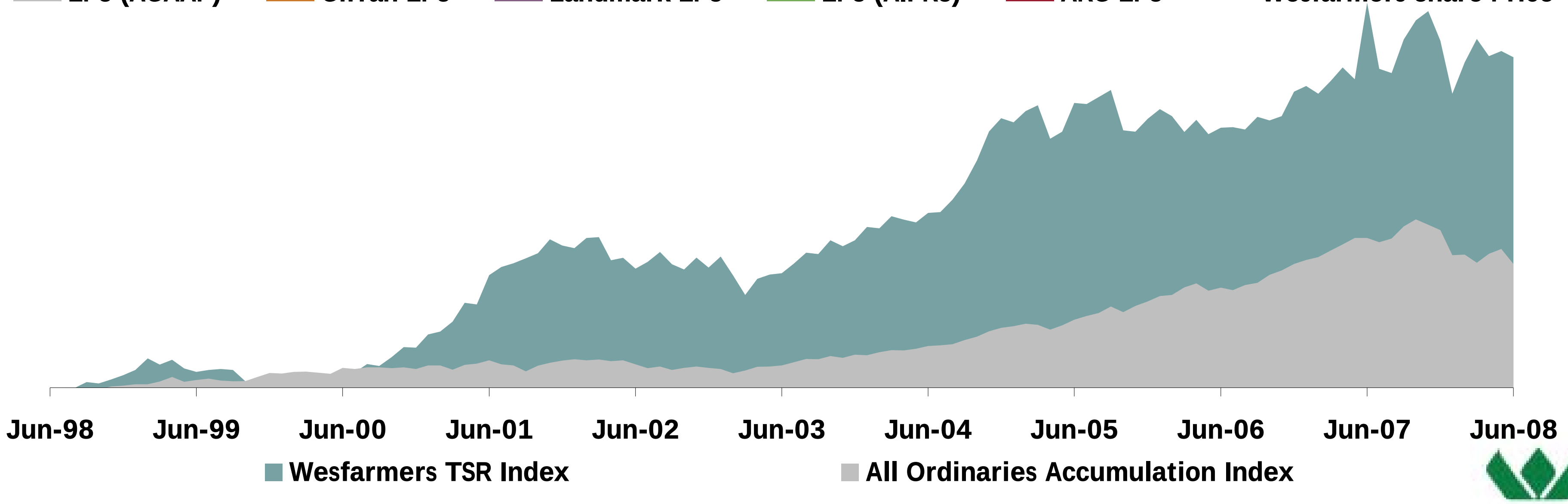
CROMBIE LOCKWOOD New Zealand's Insurance Brokers
Lumley
OAMPS
WFI WESFARMERS FEDERATION INSURANCE LIMITED

Industrial Businesses

NZ Safety Specialists in Safety & Protection
AGR
Total FASTENERS
Protector Alsafe
MODWOOD
MOTION INDUSTRIES
Packaging House Building partnerships, delivering solutions
enGen energy generation
Australian Vinyls
BENGALLA
Bullivants HANDLING SAFETY
QNP
Blackwoods Paykels NZ'S LARGEST RANGE OF ENGINEERING SUPPLIES AND TECHNICAL SERVICES
WESFARMERS LPG
AIR LIQUIDE WESTERN AUSTRALIA
Blackwoods
Kleenheat Gas
Premier Coal
coregas
protectorsafety
GRESHAM INVESTMENT HOUSE
Atkins ELECTRICAL SUPPLIES
WESPINE INDUSTRIES PTY LTD
CSBP Chemicals
CSBP Fertilisers
CURRAGH

Strong long-term performance





Group Results

Highlights

- Operating revenue of $33.6bn
  - Increase of 15.4% excluding acquired Coles Group
- Group profit after tax of $1,050 million
- Earnings per share of 180.6 cents per share
- Operating cash flow up 11.5%
- FY08 dividends declared of $1,532 million up 77.1%
  - Full year dividend of $2.00 per share in line with guidance
- Coles integration complete
- Retail trading conditions more difficult toward end of the financial year

Group Performance Summary

Year ended 30 June ($m)	2008	2007	↕ %
Revenue	**33,584**	9,754	*244.3*
EBITDA	**2,897**	1,650	*75.6*
EBIT	**2,243**	1,305	*71.9*
Net profit after tax (pre non-trading items)	**1,119**	786	*42.4*
Net profit after tax (post non-trading items)	**1,050**	786	*33.6*
Operating cash flow	**1,451**	1,301	*11.5*
Earnings per share (ex. employee res. shares)*	**180.6**	204.9	*(11.9)*
Earnings per share (inc. employee res. shares)*	**178.8**	201.1	*(11.1)*
Cash flow per share (inc. employee res. shares)	**247.2**	341.5	*(27.6)*
Dividends per share ^	**200**	225	*(11.1)*

^ 2007 Dividends per share includes 25 cents per share relating to franking credits from ARG sale
* 2007 Earnings per share restated for rights issue in accordance with AIFRS

Divisional EBIT

Year ended 30 June ($m)	**2008**	2007	%
Home Improvement & Office Supplies	**625**	528	*18.4*
Coles	**474**	n/a	*n/a*
Target	**223**	n/a	*n/a*
Kmart	**114**	n/a	*n/a*
Resources	**423**	338	*25.1*
Insurance	**132**	120	*10.0*
Industrial & Safety	**130**	115	*13.0*
Chemicals & Fertilisers	**124**	101	*22.8*
Energy	**90**	75	*20.0*
Other (including non-trading items)	**(4)**	95	*n.m.*
Divisional EBIT	**2,331**	1,372	*69.9*
Corporate overheads and consolidation adj	**(88)**	(67)	*(31.3)*
Group EBIT^	**2,243**	1,305	*71.9*

^ EBIT is after amortisation of intangibles of $53m (2007: $10m)

Non-Trading Items

Year ended 30 June ($m)	2008	Comment
Coles	**(101)**	Property impairments, restructuring and redundancies
Kmart	**(4)**	Property writedown
Home Improvement & Office Supplies	**(4)**	Redundancies
Energy	**8**	Sale of Unigas
Insurance	**(1)**	Sale of Koukia ($9m), Centrepoint Alliance impairment ($10m)
Total	**(102)**	

Operating Divisions

Wesfarmers

Coles

- Significant business change underway
- Integration complete
- New management team to drive performance turnaround

Strategies

1. New business operating model
2. Capture logistics and IT efficiencies
3. Key strategic customer programmes
4. Investment in store network

Trading Update

- Food & Liquor comp sales growth of 2.8% (23 Nov 07 to 30 June 08)
- Market share stabilised
- 266 “Spring Clean” refurbs
- Introduction of Multi-Buy promotions

Outlook

- Progress key strategic programmes
- Focus on cost and capital management
- Store network improvement

Home Improvement and Office Supplies

Bunnings

- Bunnings continuing to perform strongly
- Focus on delivering on strategic agenda

Strategies	1. Profitable sales growth 2. Improving customer service 3. Innovation & improvement of the offer 4. Team member performance 5. Business improvements to lower costs
Trading Update	• FY08 store on store cash sales growth of 11.3% • 6.3% lift in trade sales • Further network development
Outlook	• Continued cash sales growth • Continued uplift in trade performance • Business effectiveness and efficiency heightened

Home Improvement and Office Supplies

Officeworks

- Integration complete
- Facing sales and margin pressure as trading conditions tighten

Strategy Development

1. Strategy reset work well advanced
2. Defining core offer
3. Positive actions underway
   - Store format trials
   - Range enhancements
   - Store teams lifting in-store disciplines

Trading Update

- New senior management team in place
- New branding and in-store look
- New concept store developed
- Transitioning to EDLP

Outlook

- Moderate sales growth expected
- Good traction from strategy expected in FY09

Target

- Continuing to perform well
- Positioned well for any slow down in retail spending

Strategies

1. Focus on fundamentals
2. Brand relaunch
3. Differentiation
4. Store network development
5. Team member performance
6. Business improvements

Trading Update

- Comp sales growth of 3.3% (23 Nov 07 to 30 June 08)
- FY08 EBIT margin of 10.1%
- Acquired market share

Outlook

- Increase and enhance store network
- Targeting increased market share
- Continued adaption to competitor repositioning

Kmart

- Decision to retain Kmart and invest in the business
  - Business can now focus on longer term strategy

Strategies	1. Customer value proposition 2. Accelerate new store openings and develop new store concept 3. Focus on cost control 4. Build team capability
Trading Update	• Comp sales growth of 2.2% (23 Nov 07 to 30 June 08) • Improved margin performance • Costs well controlled
Outlook	• Improve customer proposition • Extend network

Resources

- Resources to benefit from record export coal prices
- Expansion projects and feasibility studies underway
- Volumes continue to be impacted by infrastructure constraints

CURRAGH

Premier Coal

BENGALLA

Strategies

1. Maximise export sales and optimise sales mix
2. Cost reduction programmes
3. Expansion opportunities
4. Extend product and market reach

Trading Update

- Record production and sales from Curragh
- 25% increase in FY08 EBIT
- Ongoing strong demand and prices

Outlook

- Volatile Australian dollar
- Curragh metallurgical sales of 6.5-6.9mt in FY09
- Significant increase in earnings in FY09

Insurance

- Insurance industry facing challenges
- Continuing consolidation of brokers/distribution

Strategies

1. Building the best team
2. Leverage distribution network
3. Pursue acquisition opportunities
4. Business improvement
5. New business initiatives

Trading Update

- Underwriting margins affected by severe weather and rate pressure
- Earnings growth in Broking
- Four bolt-on broking acquisitions made

Outlook

- Stabilisation of rates
- Improvement in margins (subject to weather events)
- Further bolt-on broking acquisitions

Chemicals & Fertilisers

- Positioned to capitalise on strong chemicals demand
- Fertiliser earnings dependent on winter rainfall

CSBP

Australian Vinyls

QNP

AGR

Strategies

1. Kwinana Ammonium Nitrate duplication
2. Sodium cyanide expansion
3. Continue to develop liquid fertiliser strategy

Trading Update

- Increased production and contribution from all chemical business units
- Higher fertiliser revenue, volumes and contribution
- Construction and commissioning of AN2

Outlook

- Full year operation of AN2 plant
- Ammonia imports during gas disruption
- Current agriculture season average on balance

Industrial & Safety

- Continuing to build stronger business foundations
  - Continuing improvements across the supply chain
- Enhanced focus on growth

Strategies	1. Reposition businesses 2. Redesign the logistics model 3. Improve margins and rapidly reduce capital base 4. Focus on growth
Trading Update	• Revenue growth of 8.4% for FY08 • EBIT growth of 13% in FY08 to $130m • Continuing improvement in ROC, up to 16.8% in FY08
Outlook	• Strong competitive foundations to address market conditions • Good earnings growth expected

Energy

- WA LNG project on budget
  - 2009 contribution
- Sale of UNIGAS interest completed

Strategies	1. Improve – existing businesses 2. Expand – deliver projects 3. Evaluate - new opportunities
Trading Update	• FY08 EBIT increased by 20%, to $90m • Record high international energy prices • WA LNG project on budget but delayed due to Varanus Island incident
Outlook	• LPG earnings dependant on international prices and gas supply • Contributions from vertically integrated LNG project

Capital Management

Capital Management

- Net Debt / Equity of 47.4% at 30 June 2008
- Cash Interest Cover Ratio (rolling 12 months) to 30 June 2008 of 4.9 times, 5.1 times adjusted for non-trading items
- Working capital increased by $661 million
  - Largely due to timing of creditor payments at year end
- Budget capital expenditure for FY09 $2bn, up from $1.2bn in FY08
- Dividend Investment Plan
  - Reinstated in February 2007
  - 75% underwritten for interim dividend ($453 million raised)
  - No underwrite for final dividend, 1% discount

Outlook

Outlook

- Coles focus intensifying
- Ongoing impact of downturn in consumer sentiment
- High prices and strong demand prospects for coal
- Continuing strong demand for our industrial products
- Signs insurance premiums are improving
- Ongoing capital expenditure in all businesses

Wesfarmers

For all the latest news visit

www.wesfarmers.com.au

Investment Conference Discussion Pack

JP Morgan Investment Conference

New York

September 3 - September 5, 2008

Index

Philosophy, Performance and Direction

Wesfarmers

Long-term, consistent strategies

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Returns focus

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Measured by
TSR performance over the long term

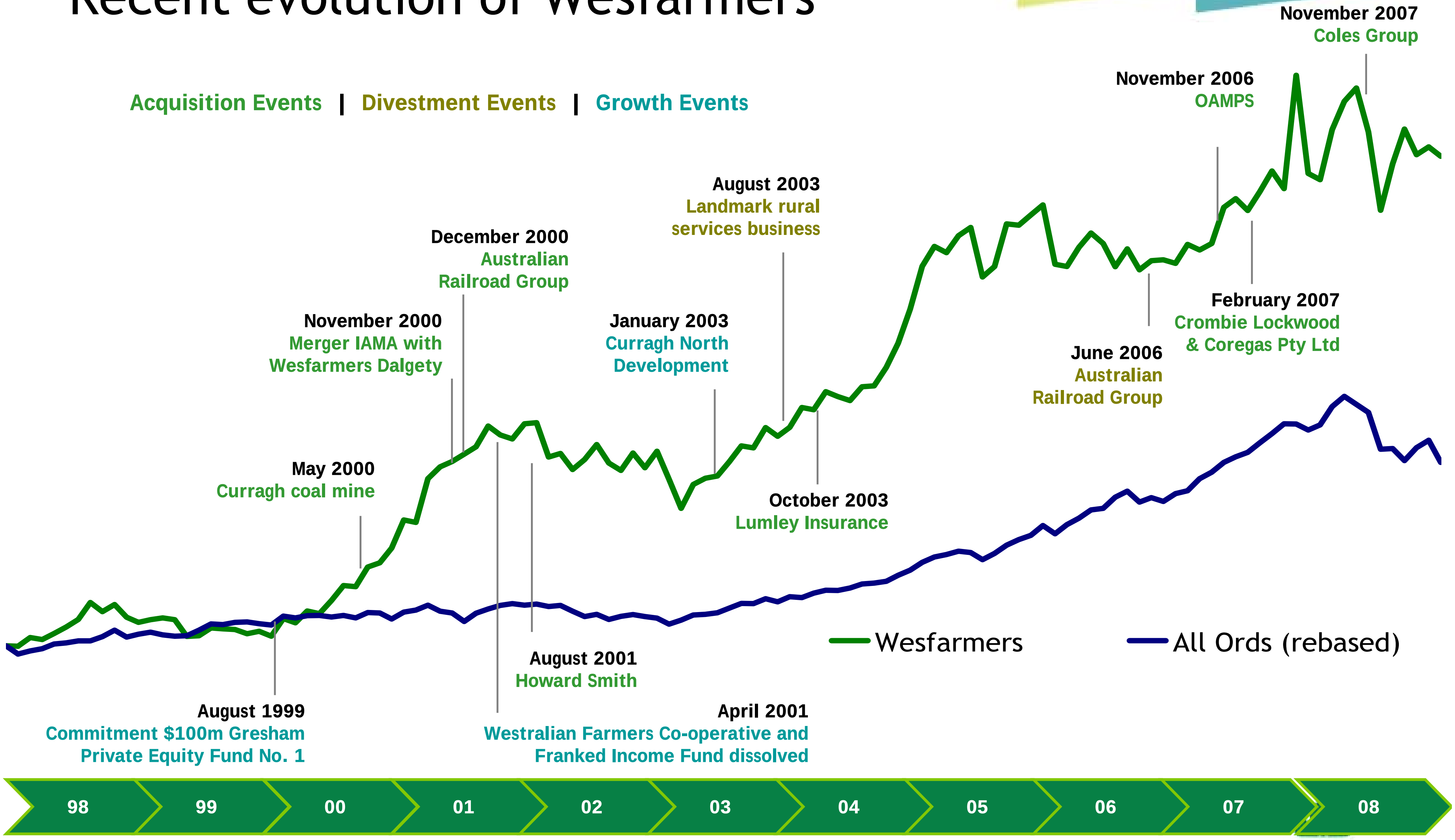
Improvement in ROE

Growth in Invested Capital

Growing divisional ROC

Acquisitions and Expansion

Recent evolution of Wesfarmers



Portfolio of leading brands

Retail Businesses

coles express

Target. 100% happy

Kmart where good times start

coles

Good times start at 1ST CHOICE Liquor Superstore

Officeworks

BUNNINGS warehouse

Kmart Tyre & Auto Service

LiquorLAND

coles online

BI-LO WHY PAY MORE!

VINTAGE CELLARS AUSTRALIA'S FINE WINE SPECIALIST

Hotels

Insurance

CROMBIE LOCKWOOD New Zealand's Insurance Brokers

Lumley

OAMPS

WESFARMERS FEDERATION INSURANCE LIMITED

Industrial Businesses

NZ Safety Specialists in Safety & Protection

AGR

Total FASTENERS

Protector Alsafe

MODWOOD

MOTION INDUSTRIES

Packaging House Building partnerships, delivering solutions

enGen energy generation

Australian Vinyls

BENGALLA

Bullivants HANDLING SAFETY

QNP

Blackwoods Paykels NZ'S LARGEST RANGE OF ENGINEERING SUPPLIES AND TECHNICAL SERVICES

WESFARMERS LPG

AIR LIQUIDE WESTERN AUSTRALIA

Blackwoods

Kleenheat Gas

Premier Coal

coregas

protectorsafety

GRESHAM INVESTMENT HOUSE

Atkins ELECTRICAL SUPPLIES

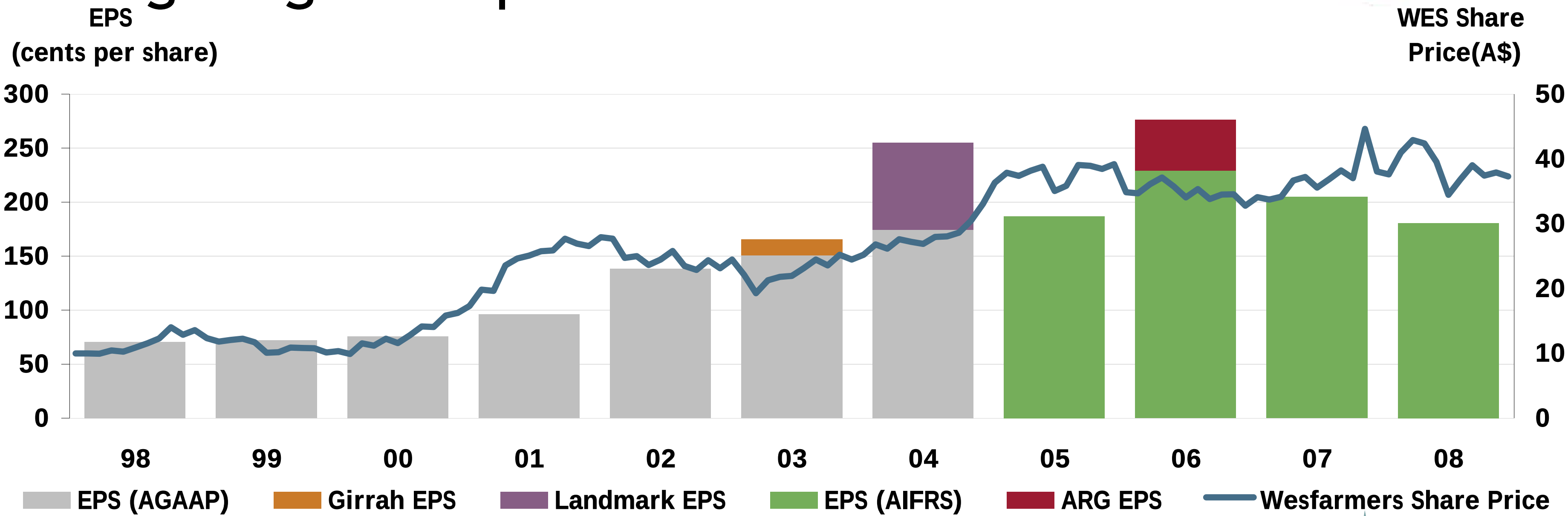
WESPINE INDUSTRIES PTY LTD

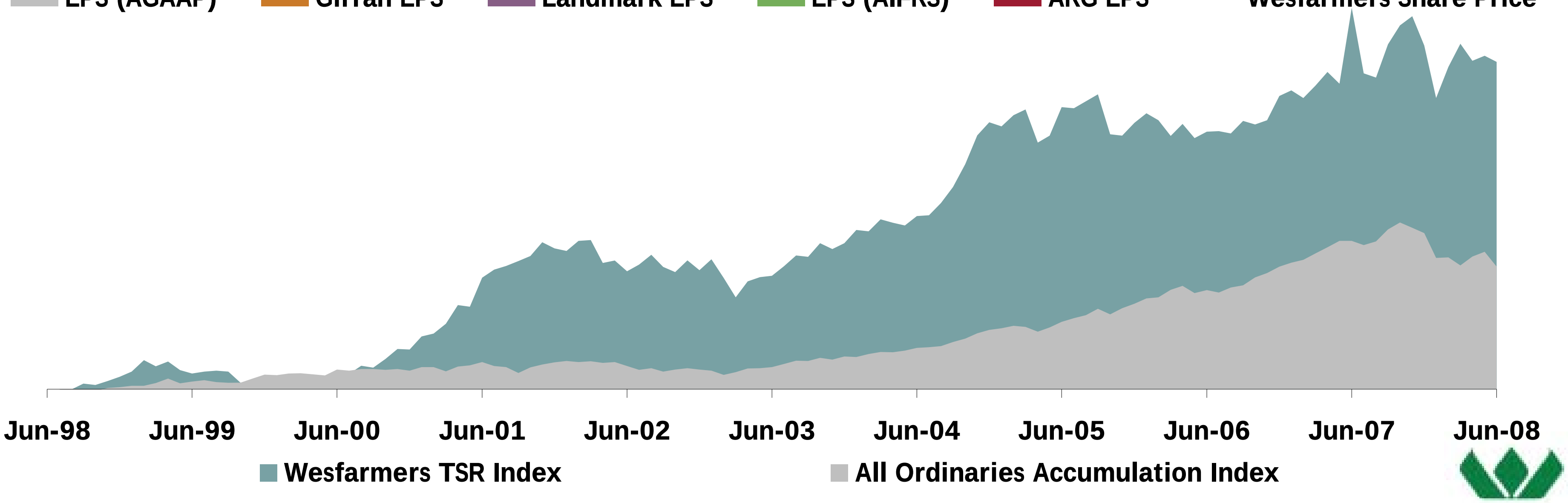
CURRAGH

CSBP Chemicals

CSBP Fertilisers

Strong long-term performance





Sustainability

Wesfarmers

Sustainability

Financial performance

- All our actions are directed towards satisfying our corporate objective of providing a satisfactory return to shareholders. To be sustainable, Wesfarmers must continue to achieve high standards of financial performance thereby allowing us to make the most meaningful contribution possible to the community through wealth generation and employment creation.

Safe and rewarding workplaces

- Attraction and retention of skilled and committed employees is one of our key priorities. We have an obligation to provide safe workplaces, to treat our people with decency and respect and provide them with opportunities for interesting and rewarding career paths. Each business unit is set a target of reducing its lost time injury frequency rate by 50 per cent a year on the path to zero. Remuneration of some senior staff is linked to achievement of safety targets.

Good value products and services

- Central to our business success is to maintain a reputation for quality and value across the range of our diversified suite of operations. We seek to apply the same principles and standards to delivering export coal as we would to dealing with clients in the insurance businesses and catering to the needs of our now much-expanded retail customer base.

Respect for customers and suppliers

- Retention of high levels of satisfaction in both these groups is essential if we are to continue to succeed. Extensive customer feedback systems are maintained in the retail operations.

Sustainability

Environmental responsibility

- Our diverse range of businesses expose us to a number of challenging or potentially challenging environmental issues, including waste disposal, contamination and greenhouse gas emissions. We set legal compliance as a minimum and seek to exceed that wherever possible.

Ethical dealings

- Respect for the letter and the spirit of the law is paramount. There are codes of ethics and conduct in place at both Group and business unit level, as well as for the Board of Directors. Every year hundreds of our employees participate in detailed seminars covering obligations under the Trade Practices Act in Australia and consumer protection legislation in New Zealand.

Wesfarmers is a member of the Dow Jones Sustainability World Indexes for 2007, rating it in the top 10 per cent of companies assessed worldwide against economic, environmental and social criteria

Community contribution

- We believe the company benefits from having a reputation as a good corporate citizen. We have a significant programme of support for community-focused organisations and causes which the Board contributes up to 0.25 per cent of before tax profits each year. In 2006/2007 this amounted to A$6.6 million with another $5.7 million attributable to fundraising activities of our Bunnings Home Improvement division.

Sustainability

Sustainability reporting

- Voluntarily publicly reporting on sustainability issues since 1998/99. The stand-alone Sustainability Report is published to coincide with the company's Annual General Meeting. The 2007 report runs to more than 90 pages of very detailed information on our environmental, health and safety and community engagement performance and was independently verified using the AA1000 Assurance Standard. The report can be accessed on-line at www.wesfarmers.com.au.

Climate change

- Greenhouse gas emissions from wholly-owned business units or those where we have management responsibility are disclosed in the Sustainability Report. Four of our operating businesses – CSBP, the Curragh and Premier coal mines and Energy Generation - are members of Greenhouse Challenge Plus, the Australian government's voluntary emissions reduction programme.
- In 2006 and 2007 we took part in the extension to Australia and New Zealand of the Carbon Disclosure Project which sought responses from major companies to their approach to climate change-related risks and opportunities. Our 2007 report can be accessed at www.cdproject.net.
- Our coal operations are contributors to the Coal21 Fund established by the Australian coal industry to demonstrate promising technologies to reduce greenhouse emissions from coal-fired power stations. The Fund is expected to raise up to $1 billion over 10 years with Wesfarmers putting in around $30 million.
- We support the development of a global emissions trading scheme and the work being done in Australia at the moment to investigate the feasibility of setting up a domestic scheme ahead of global agreement. Any such local scheme would need to involve both the Commonwealth and state governments and contain protections for trade-exposed companies competing in markets which have not adopted such measures.

Energy efficiency

- We have registered under the Australian government's Energy Efficiency Operations (EEO) programme which requires companies using more than 0.5 petajoules in any year to conduct assessments and report on implementation of measures designed to increase energy efficiency. We believe there are financial as well as environmental benefits to be obtained from adopting a positive approach to this legislative requirement.

Group Overview

Wesfarmers

Financial Summary

		FY06*	FY07	FY08	% Change pcp
Operating Results					
Revenue	A$m	8,859	9,754	33,584	244.3 ↑
EBITDA	A$m	1,650	1,650	2,897	75.6 ↑
Earnings before interest and tax	A$m	1,366	1,305	2,243	71.9 ↑
Net profit after tax	A$m	869	786	1,050	33.6 ↑
Financial Position					
Total assets	A$m	7,430	12,076	37,306	208.9 ↑
Net borrowings	A$m	1,486	5,032	9,276	84.3 ↑
Shareholders' equity	A$m	3,166	3,503	19,590	459.2 ↑
Capital expenditure on PPE (cash basis)	A$m	615	680	1,241	82.5 ↑
Depreciation and amortisation^	A$m	283	345	654	89.6 ↑
Financial Performance					
Basic earnings per share #	cents	229.4	204.9	180.6	11.9 ↓
Dividends per share	cents	215	225**	200	11.1 ↓
Operating Cash flow per share	A$	2.99	3.41	2.47	27.6 ↓
Return on average shareholders' equity	%	31.1	25.1	8.5	16.6pt ↓
Gearing (net debt to equity)	%	46.1	143.6	47.4	96.2pt ↓
Net interest cover (cash basis)	times	13.8	8.7	4.9	43.7 ↓

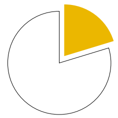
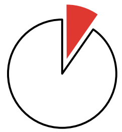
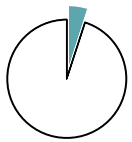
* excluding the sale of ARG

^ including Stanwell amortisation (FY08 A$58m, FY07 A$120m and FY06 A$81m)

FY06 and FY07 adjusted for rights issue in accordance with AIFRS

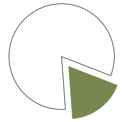
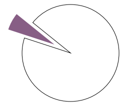
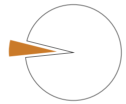
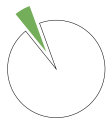
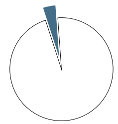
** includes A$0.25cps relating to franking credits from sale of ARG

Divisional Summary

	Activities	FY08 Revenue (A$m)	FY08 EBIT (A$m)	FY08 EBIT Contribution
Coles ^	The division comprises one of Australia's largest supermarket businesses, liquor retailing outlets, fuel and convenience outlets and an online pharmacy business.	16,876	474	 20%
Home Improvement & Office Supplies ^	Australasia's leading supplier of home and garden improvement products, office products, and a major supplier of building materials.	6,160	625	 27%
Target ^	Australian department store offering on-trend, fashionable apparel and soft homewares.	2,198	223	 10%
Kmart ^	Australian and New Zealand discount department store retailer offering a wide range of low cost merchandise ranging from apparel to hardware and leisure goods.	2,454	114	 5%

^ Includes Coles Group businesses from 23 November 2007

Divisional Summary (cont.)

	Activities	FY08 Revenue (A$m)	FY08 EBIT (A$m)	FY08 EBIT Contribution	
Resources	Mining of metallurgical and steaming coal to domestic and export markets	1,311	423		18%
Insurance	Provider of underwriting, broking, premium funding and financial services activites in Australia, New Zealand and the UK.	1,649	132		6%
Industrial & Safety	Australia and New Zealand's market leaders in the supply of maintenance, repair and operating products and safety products.	1,309	130		6%
Chemicals & Fertilisers	Manufacture and marketing of industrial chemicals and fertilisers used in the mining, mineral processing, industrial and agricultural sectors.	997	124		5%
Energy	Production, marketing and distribution of LPG; manufacture and marketing of industrial gases; and power generation	565	90		4%
Other Businesses	50% interest in Gresham Partners; Gresham Private Equity investments; 50% interest in Wespine; and 23% interest in BWPT	65	-4		0%

2008 Full Year Results

2008 Full Year Results Performance Highlights

Group Performance Highlights

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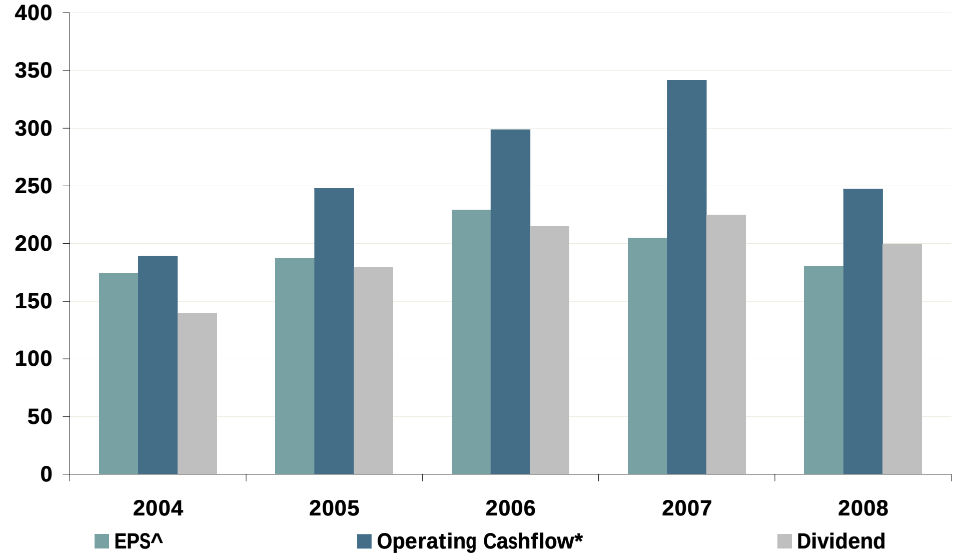
Cash flow per share (inc. employee res. shares)	**247.2**	341.5	*(27.6)*
Dividends per share ^	**200**	225	*(11.1)*

^ 2007 Dividends per share includes 25 cents per share relating to franking credits from ARG sale
* 2007 Earnings per share restated for rights issue in accordance with AIFRS



Excl. Landmark (2004) and ARG (2006) * Based on weighted avg number of shares incl. employee reserved shares
^ AGAAP excl. goodwill amortisation (2004), AIFRS excl. employee reserved shares (2005 onwards).

2008 Full Year Results Performance Highlights

Divisional Performance Overview

- Includes, for the first time, 7 months contribution from the ex-Coles Group businesses
- Integration of acquired Coles Group businesses complete
- All continuing divisions increased their EBIT contributions
- Continued strong performance from Home Improvement
- Insurance affected by increased level of claims and competitive pricing
- Other EBIT includes $102 million in non-trading expenses

Year ended 30 June ($m)	2008	2007	↕ %
Home Improvement & Office Supplies	**625**	528	*18.4*
Coles	**474**	n/a	*n/a*
Target	**223**	n/a	*n/a*
Kmart	**114**	n/a	*n/a*
Resources	**423**	338	*25.1*
Insurance	**132**	120	*10.0*
Industrial & Safety	**130**	115	*13.0*
Chemicals & Fertilisers	**124**	101	*22.8*
Energy	**90**	75	*20.0*
Other (including non-trading items)	**(4)**	95	*n.m.*
Divisional EBIT	**2,331**	1,372	*69.9*
Corporate overheads and consolidation adj	**(88)**	(67)	*(31.3)*
Group EBIT^	**2,243**	1,305	*71.9*

^ EBIT is after amortisation of intangibles of $53m (2007: $10m)

Home Improvement & Office Supplies 2008 Full Year Performance

Highlights

Home Improvement

- Store on store cash sales growth of 11.3%
- 6.3% lift in trade sales
- 13 stores and 5 trade centres opened
- Continued focus on business infrastructure improvement

Officeworks

- New senior management team in place
- New concept store developed and trading well

Outlook

Home Improvement

- Continued cash sales growth
- Continued uplift in trade business performance
- Business effectiveness & efficiency heightened
- Strong focus on the team

Officeworks

- Difficult trading conditions
- Good traction from strategy expected in 2008/09

Financial Performance

Year ended 30 June (A$m)		2008	2007	↕ %
Revenue	**Home Improvement**	**5,359**	4,939	*8.5*
	Office Supplies	**802**	n/a	*n/a*
		6,161	4,939	*24.7*
EBIT	**Home Improvement**	**589**	528	*11.6*
	Office Supplies	**36**	n/a	*n/a*
		625	528	*18.4*

Coles – 2008 Full Year Performance

Highlights

- Market share stabilising
- New management team recruited
- Introduction of multi-save promotions
- Further growth in housebrands
- New stores opened (Nov – Jun): 17 supermarkets, 10 1st Choice, 32 other liquor, 8 fuel & convenience
- 266 "Spring-Clean" refurbs

Outlook

- Soft retail economic conditions expected
- Pressure on household spending & greater value focus
- Fresh produce deflation to continue through first half
- Development of key strategic programmes
- Ongoing improvement in product availability and distribution
- Strong focus on cost and capital management
- Store network optimisation

Financial Performance

23 November to 30 June 2008 ($m)		2008
Revenue		16,876
EBITDA		**714**
Depreciation & Amortisation		**(240)**
EBIT (pre Non-Trading Items) [1,2]		**474**
Food & Liquor	Revenue [4]	**12,825**
	Total store sales growth %	**4.2**
	Comparative store sales growth %	**2.8**
	Trading EBIT [1,2,4]	**422**
Convenience	Revenue [4]	**4,038**
	Total store sales growth % [3]	**8.9**
	Comparative store sales growth % [3]	**5.7**
	Trading EBIT [4]	**42**

1. Incl. $44m overhead and support costs not previously allocated to divisions
2. Incl. $77m in EBIT of Fair Value adj. **3.** Excl. fuel **4.** Excl. Property

Target – 2008 Full Year Performance

Highlights

- EBIT margin strength maintained at 10.1%
- Acquired market share over the period
- Controlled all aspects of the business to grow profit
- Inventory well placed to confront difficult trading conditions
- Three new store openings, total now 277
- Outstanding growth in electrical department
- 4Q comparative store sales growth 3.0%

Outlook

- Plan to open ~10 Target stores over the next 12 months
- Targeting increased market share
- Positioned for slow down in retail spending
- Continued adaption to competitor repositioning
- Merchandise & expansion plans developed to grow
- External economic challenges

Financial Performance

23 November to 30 June 2008 ($m)	2008
Revenue	2,198
EBITDA	**256**
Depreciation & Amortisation	**(33)**
EBIT	**223**
Total revenue growth (%)	**7.4**
Comparative store sales growth (%)	**3.3**
EBIT margin (%)	**10.1**
Store numbers	**277**

Kmart – 2008 Full Year Performance

Highlights

- Delivered growth in margin
- Costs well controlled
- Refurbishing stores to improve in-store experience progressing well
- Good performance from Kmart Tyre & Auto
- Became stand alone division
- Tough trading conditions in Q4, as expected

Outlook

- Continue to improve our customer proposition
- Build team capability
- Extend network in FY09
  - ~3 new stores & over 20 refurbishments planned
- As stand alone division, focus on ROC
- Continuing tough trading conditions

Financial Performance

23 November to 30 June 2008 ($m)	2008
Revenue	2,454
EBITDA	145
Depreciation & Amortisation	(31)
EBIT	114
Total store sales growth (%)	2.4
Comparative store sales growth (%)	2.2
EBIT margin (%)	4.6
Store numbers (incl. Kmart Tyre & Auto)	445

Resources – 2008 Full Year Performance

Highlights

- Increased coal production for the Resources Division
- Record production and sales from Curragh
- Strong recovery following January 2008 flood events
- 25 per cent increase in divisional earnings
- Ongoing strong coal demand in constrained infrastructure environment
- Record prices for export coal in 2008/09
- Feasibility studies to expand Curragh and Bengalla mines continue

Outlook

- High coal prices
- Volatile Australian dollar
- Ongoing constrained export coal chains
- Availability of key inputs & industry cost pressures continue
- Curragh metallurgical sales 6.5 - 6.9mt in 2008/09
- Significant increase in earnings in 2008/09

Financial Performance

Year ended 30 June ($m)	2008	2007	↕ %
Revenue	1,311	1,134	*15.6*
EBITDA	**571**	520	*9.8*
Depreciation & Amortisation*	**(148)**	(182)	*18.7*
EBIT	**423**	338	*25.1*
ROC (R12 %)	**43.0**	38.8	*4.2pt*
Coal Production ('000 tonnes)	**14,318**	13,754	*4.1*
Safety (R12 LTIFR)^	**6.4**	3.4	

* Includes Stanwell rebate amortisation of $58m in 2008 and $120m in 2007

^ Curragh and Premier only

Insurance – 2008 Full Year Performance

Highlights

- Underwriting margins affected by severe weather and rate pressure
- Earnings growth in broking on like-for-like basis
- Record earnings result for WFI
- Restructuring program and new CEO in Lumley New Zealand
- Four bolt-on broking acquisitions during the year
- Divestment of non-core Koukia insurance software business completed

Outlook

- Improvement in underwriting margins subject to weather events
- Stabilisation of rates with selective increases in commercial classes
- No exposure to equities due to conservative investment strategy
- Pursue process efficiencies
- Further bolt-on broking acquisitions

Financial Performance

Year ended 30 June ($m)	2008	2007*	↕ %
Gross Written Premium Underwritten	**1,328**	1,191	*11.5*
EBITA Underwriting	**80**	97	*(17.5)*
EBITA Broking	**56**	32	*75.0*
EBITA Other	**9**	1	*n.m.*
EBITA Insurance Division	**145**	130	*11.5*
EBIT Insurance Division^	**132**	120	*10.0*
Net Earned Loss Ratio (%)	**65.4**	62.4	*(3.0) pts*
Combined Operating Ratio (%)	**98.0**	94.2	*(3.8) pts*
EBITA Margin (Broking) (%)	**26.7**	27.1	*(0.4) pts*

* Includes 8 months of OAMPS' result and 4 months of Crombie Lockwood's results

^ EBIT is after amortisation of intangibles in 2008 of $13m and 2007 of $10m

Industrial & Safety – 2008 Full Year Performance

Highlights

- Operating revenue up 8.4% to $1,309m
  - Growth in all businesses
  - Strong sales from resources and infrastructure sectors
- Earnings increased by 13.0% to $130m
- Return on Capital increased to 16.8%, up from 15.6% last year
- Acquisitions including construction specialist Meredith Distribution

Outlook

- Increasing exposure to growth markets while optimising positions in traditional markets
- Leveraging sourcing and pricing capabilities and disciplines
- Continuously improving value proposition and service ahead of the competition
- Earnings growth expected share of customers' spend

Financial Performance

Year ended 30 June ($m)	2008	2007	↕ %
Revenue	1,309	1,208	*8.4*
EBITDA	**141**	128	*10.2*
Depreciation & Amortisation of PPE	**(11)**	(13)	*15.4*
EBIT	**130**	115	*13.0*
EBIT / Revenue (%)	**9.9**	9.5	*0.4 pt*
ROC (R12 %)	**16.8**	15.6	*1.2 pt*
Safety (R12 LTIFR)*	**4.5**	4.6	

* Includes Bullivants for 7 months in 2007

Chemicals & Fertilisers – 2008 Full Year Performance

Highlights

- Construction and commissioning of AN expansion
- Increased production across all chemical business units
- Improved contribution from all chemical business units
- Fertiliser sales volumes and revenue increased by 17 per cent and 55 per cent respectively
- Fertiliser contribution higher than previous year
- Chemicals revenue / volume mix increased from prior year due to Australian Vinyls acquisition and AN expansion

Outlook

- Ammonia imports continue until disruption of gas supplies resolved
- AN production and sales will benefit from a full year's operation of expanded capacity
- AV will make a full year contribution
- Increased working capital due to fertiliser prices
- Current season outlook average on balance

Financial Performance

Year ended 30 June ($m)		2008	2007	%
Revenue	Chemicals	**464**	248	*87.1*
	Fertilisers	**533**	345	*54.5*
		997	592	*68.4*
EBITDA		**172**	138	*24.6*
Depreciation & Amortisation of PPE		**(48)**	(37)	*(29.7)*
EBIT		**124**	101	*22.8*
Sales Volume ('000t):	Chemicals	**605**	449	*34.7*
	Fertilisers	**1,057**	901	*17.3*
ROC (R12 %)		**13.1**	16.7	*(3.6) pt*
Safety (R12 LTIFR)		**3.0**	2.3	

Energy – 2008 Full Year Performance

Highlights

- Record high international energy prices
- Successful integration of Coregas
- WA LNG project remained on budget but delayed due to Varanus Island incident
- Sale of 50 per cent share in UNIGAS joint venture

Outlook

- LPG earnings dependent on international LPG prices and gas supply in Western Australia
- Pursue additional sales for the industrial, medical and specialty gas businesses through extended product supply
- Delayed contributions from the vertically integrated LNG project in 2008/09
- Pursue sales growth for LNG
- Continued assessment of new project opportunities

Financial Performance

Year ended 30 June ($m)	2008	2007	↕ %
Revenue	565	463	*22.0*
EBITDA	**128**	104	*23.1*
Depreciation & Amortisation^	**(38)**	(29)	*(31.0)*
EBIT*	**90**	75	*20.0*
ROC (R12 %)	**11.6**	17.9	*(6.3)pts*
LPG production ('000t)	**168**	186	*(9.7)*
Safety (R12 LTIFR)	**6.3**	2.0	

^ Amortisation of intangibles $1.3m (2007: $0.2m)

* Excludes gain realised on sale of division's 50% interest in UNIGAS joint venture

Other Businesses – 2008 Full Year Performance

Highlights

Gresham Private Equity - Fund 1

- Riviera only remaining investment
- Wesfarmers' current investment $26m

Gresham Private Equity - Fund 2

- Wesfarmers' current commitment $183m; capital invested $161m
- Investments include: Barminco, Australian Pacific Paper Products, Witchery, Noel Leeming, Silk Logistics Group, GEON and Anthology (Formerly Experiential Group)
- Revaluations are to Wesfarmers' earnings

Gresham Private Equity - Fund 3

- Recently formed; Wesfarmers' initial commitment $100m

Financial Performance

Year ended 30 June ($m)	Holding %	2008	2007
Associates:			
Gresham Private Equity - Fund 1	*51*	**4**	-
Gresham Private Equity - Fund 2	*67*	**12**	12
Gresham Partners	*50*	**7**	4
Wespine	*50*	**8**	8
Bunnings Warehouse Property Trust	*23*	**-**	47
Tax on relevant associates		**(10)**	(8)
Sub-total		**21**	63
Interest revenue		**34**	6
Dividend income - April 07 Coles Stake		**32**	-
Non-trading items		**(102)**	-
Other^		**11**	26
Total		**(4)**	95

^ Incl. BPML and self insurance, and in 2007 incl. $5m profit on sale of Overseas & General and $10m from settlement of Goninan dispute

Operating Divisions

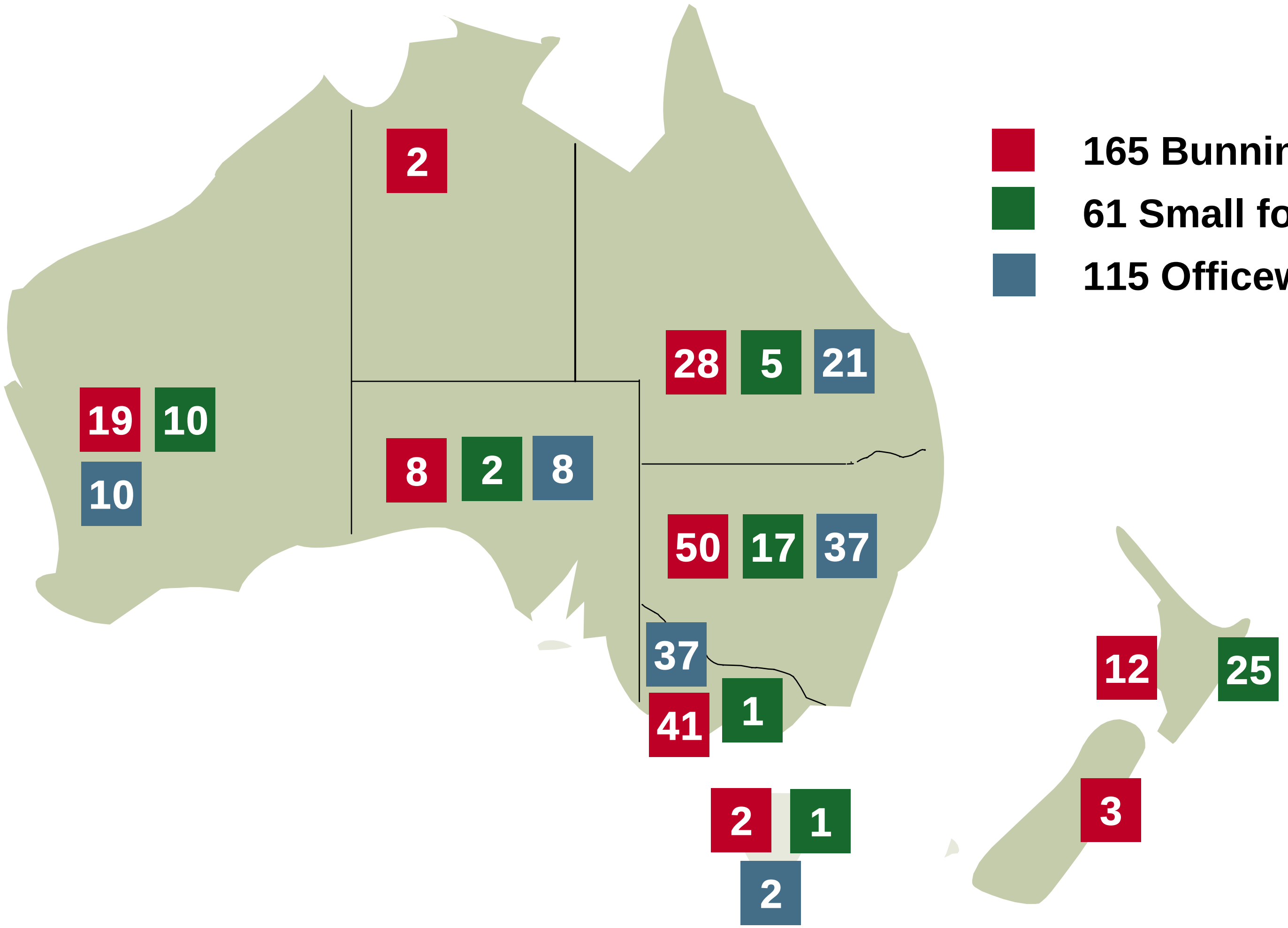
Wesfarmers

Home Improvement & Office Supplies

WIDEST RANGE
LOWEST PRICES
BEST SERVICE

Store Network

at June 2008



165 Bunnings Warehouse Stores

61 Small format Bunnings Stores

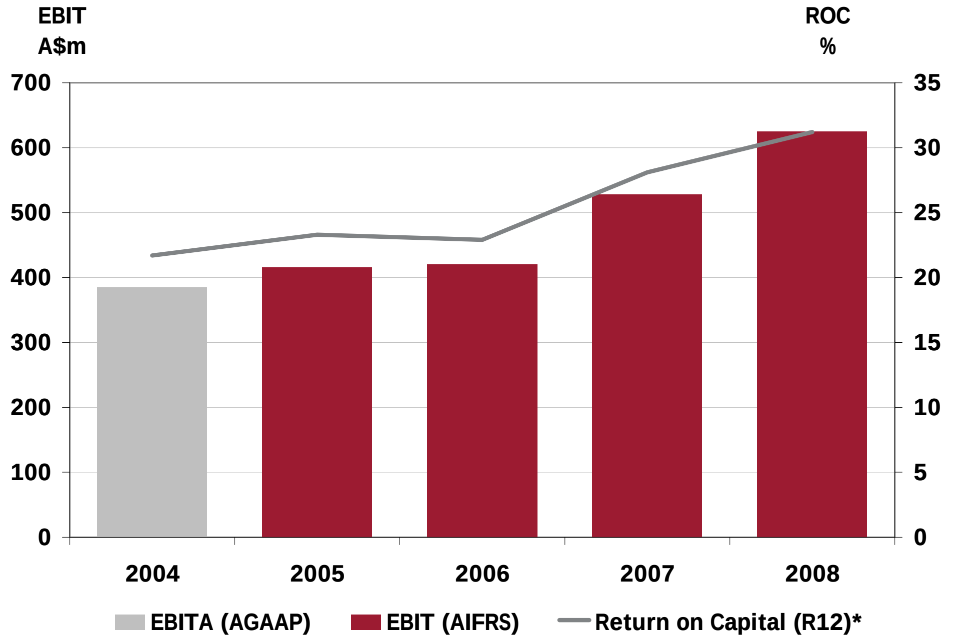
115 Officeworks Stores

Excludes 14 Trade operational sites and 11 Harris Technology stores

Home Improvement & Office Supplies Performance

Growth Strategies

Home Improvement Strategies	
Profitable sales growth	Strong focus on "driving the basics" – Price, Range & Service Dual store network investment – existing and new Warehouse store rollout continues – 10 to 14 warehouse store pa 2 distinct trade market segments – 13 trade specific sites now open
Improving customer service	Major focus within business Lifting investment in Team Member know-how Redeploying reduced admin hours to customer service
Innovation & improvement of the offer	Driving new product ranges Strong merchandising disciplines lifting existing ranges Refreshing and expanding "services" Website enhancements
Team member performance	Significant investment in training to lift service levels Supporting improved performance Continuing strong safety programme Diversity/employment branding strategies in place
Business improvements to lower costs	Ongoing systems investments progressing well Continued supply chain enhancements Better business disciplines Achieving a lower cost of doing business Positioning for climate change



* Excludes Officeworks acquired 23 Nov 2007

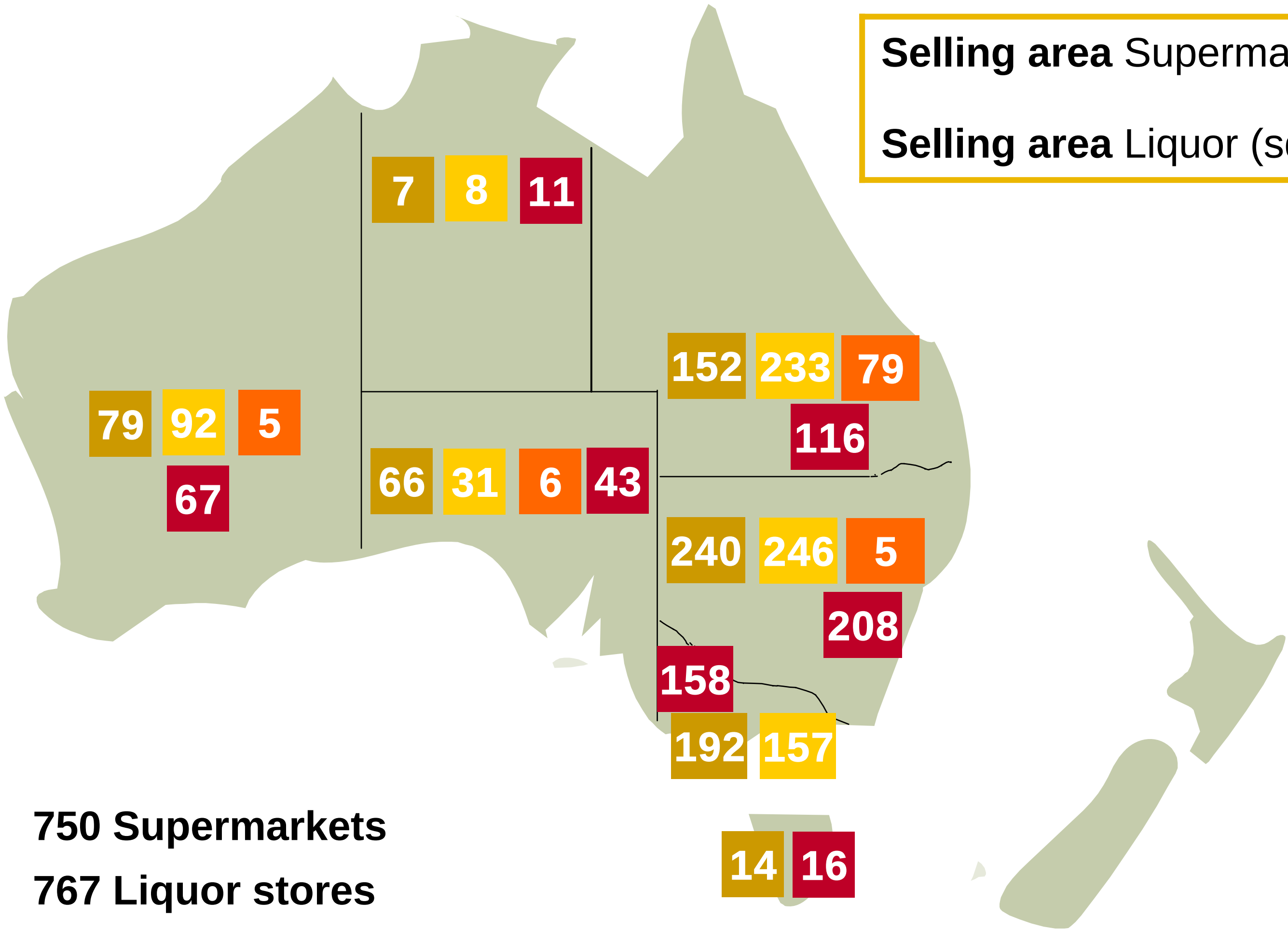
(A$m)	2004 AGAAP	2005	2006	2007	2008
Revenue	3,846	4,065	4,276	4,939	6,160
EBITA	385	416	421	528	629
Amortisation	(50)	na	na	na	(4)
EBIT	335	416	421	528	625
EBIT/Revenue Ratio	*8.7%*	*10.2%*	*9.8%*	*10.7%*	*10.1%*

Coles

Coles Store Network

at 30 June 2008

Selling area Supermarkets (sqm)	1,551,858
Selling area Liquor (sqm)	268,898



750 Supermarkets

767 Liquor stores

95 Hotels

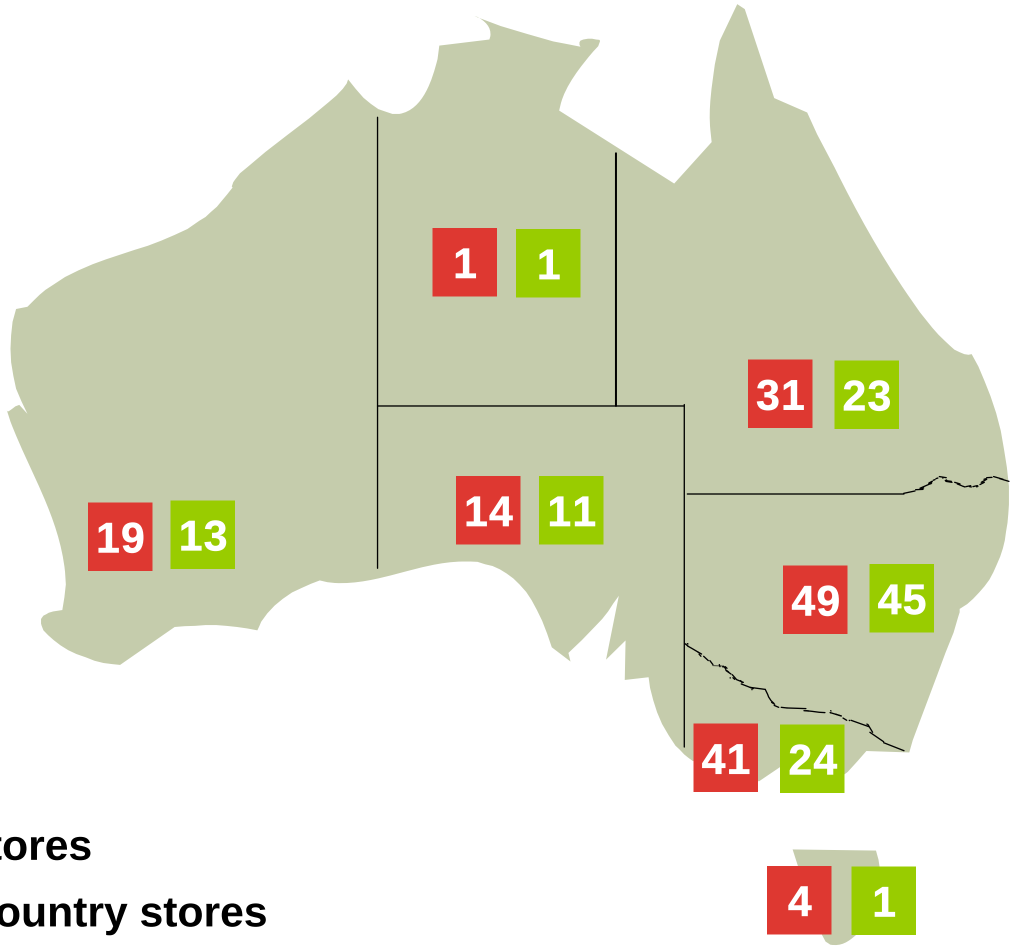
619 Convenience

Coles - Strategies

	Strategies	Details
Food	New business operating model	New top management appointments Streamlining of central and store functions Store / Customer focus Clearer accountabilities and aligned measures
	Capture logistics and IT efficiencies	Previous holistic supply chain strategy now segmented Accountabilities for deliverables clearly defined
	Key strategic customer programmes	Improve customer service, value and in-store communication Simplify range Improve Fresh offer
	Investment in store network	Currently defining new store model for deployment from 2009 Expansion focused on key "gaps" Planning underway to address lower performing stores
Liquor	Brand focussed operating model Targeting profitable growth Increasing efficiencies and lowering costs	Growth in 1st Choice Reinvigorating Liquorland's convenience offer Reinforce Vintage Cellars' specialist credentials Leveraging broader Coles logistics infrastrucutre
Conv	Brand focussed operating model Expand convenience offer Refurbishments and network expansion	Optimise store range Leverage existing customer traffic Improve logistics system

Target

Target Store Network
at 30 June 2008



159 Target stores

118 Target Country stores

Target - Strategies

Strategies	Details
Focus on fundamentals	Meeting customer needs – range, price and service Management of discounting and markdowns In stock of wanted items New and exciting products
Brand relaunch	An evolution of the "100% Happy" A philosophy and positioning that is unique Leveraging an emotional connections
Differentiation	Designer for Target programme Promote, protect and expand our quality reputation Sustainable products
Store network development	Up to 15 new stores to open per year (~10 to be Targets) Investment in existing stores – ambience programme
Customer service	Ease of store shopping Targeted increased service Research leads our offer
Team member performance	Reward and recognition Align staff with "100% Happy" ethos
Business improvements to lower costs	Major systems improvements Leveraging increased sales and volumes

Kmart

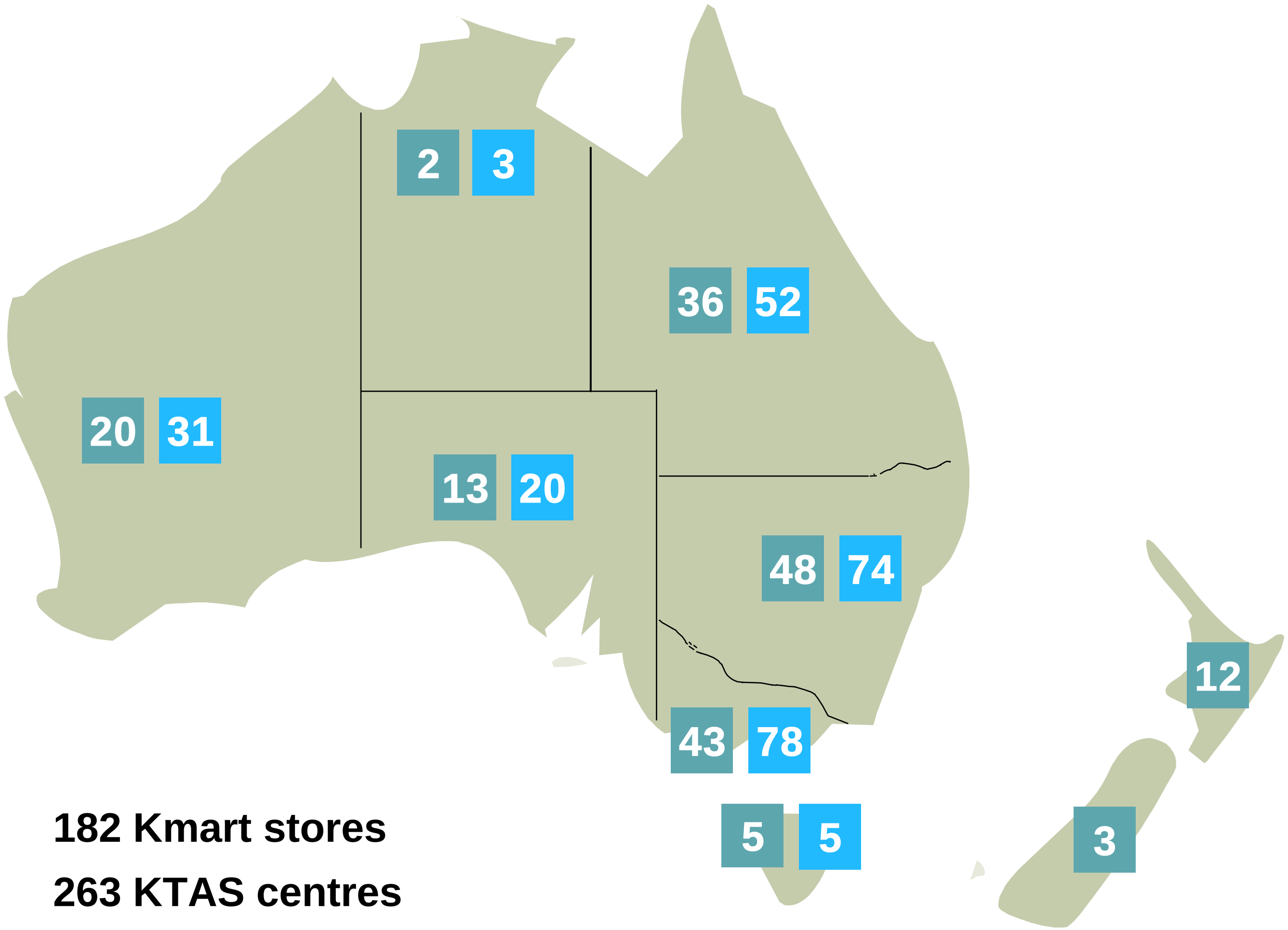
Kmart

where good times start

Kmart

Tyre & Auto Service

Kmart Store Network
at 30 June 2008



182 Kmart stores

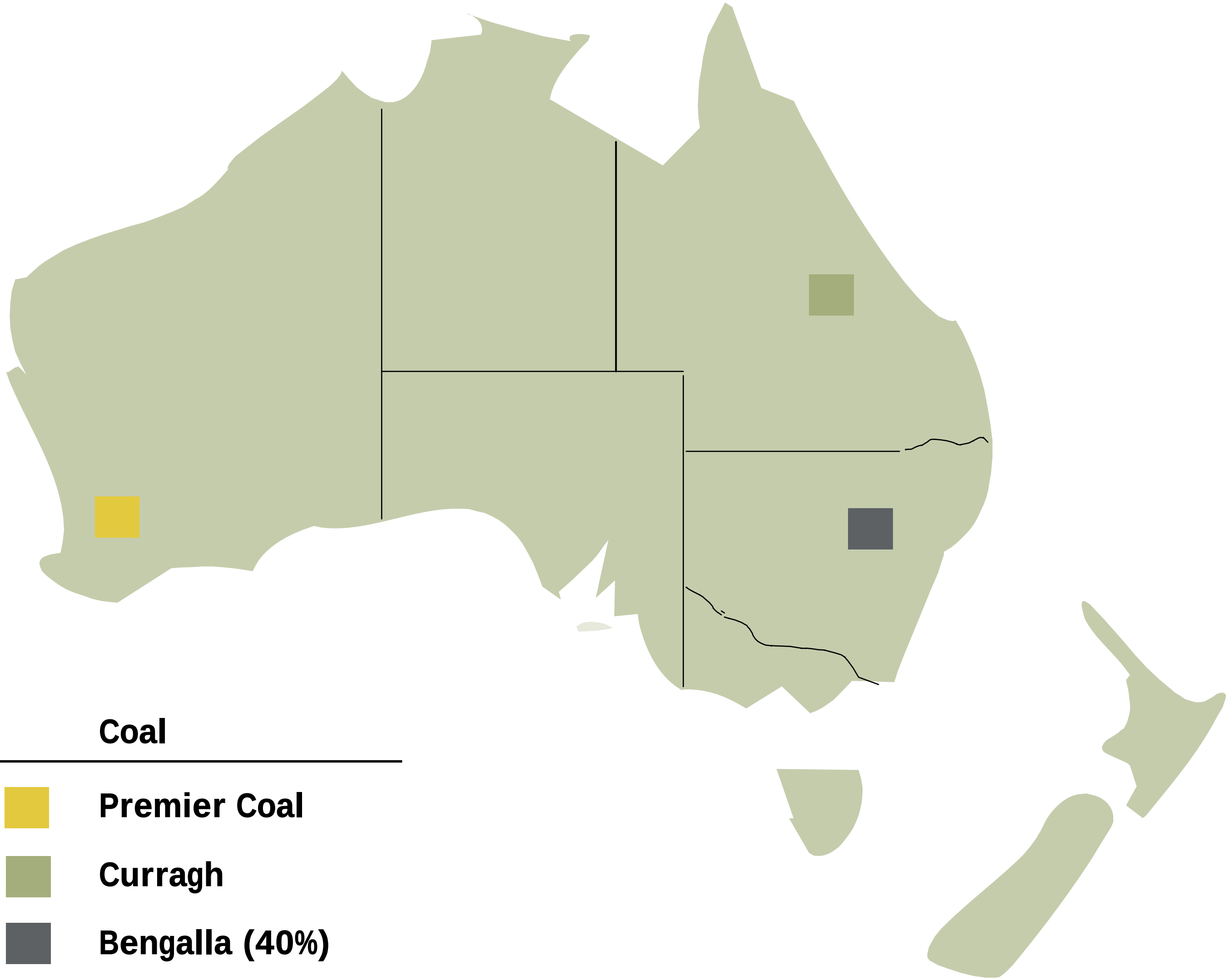
263 KTAS centres

Kmart Strategies

Strategies	Details
Customer Value Proposition	Improve customer emotional engagement with Kmart Balanced offer to attract families Target the value segment
Product Leadership	Products for casual and leisure lifestyle Leverage market share to build key destination categories Improve quality of own Brand products
Affordable Offer	High volume everyday value items Exciting events and sales
End-to-end Execution	Improve speed to market and consistency of execution Improve operational efficiencies and effectiveness Continue to evolve offer Improve flow of inventory
Store Experience	Develop clean, simple stores with flexible layout Investment in new stores (5-10 pa) and refurbishments (7yr cycle)
Cost of Doing Business	Optimise efficiency of supply chain Reduction in shrinkage
People	Build team capability Develop clear accountability model

Resources

Resources - Locations



Coal

Premier Coal

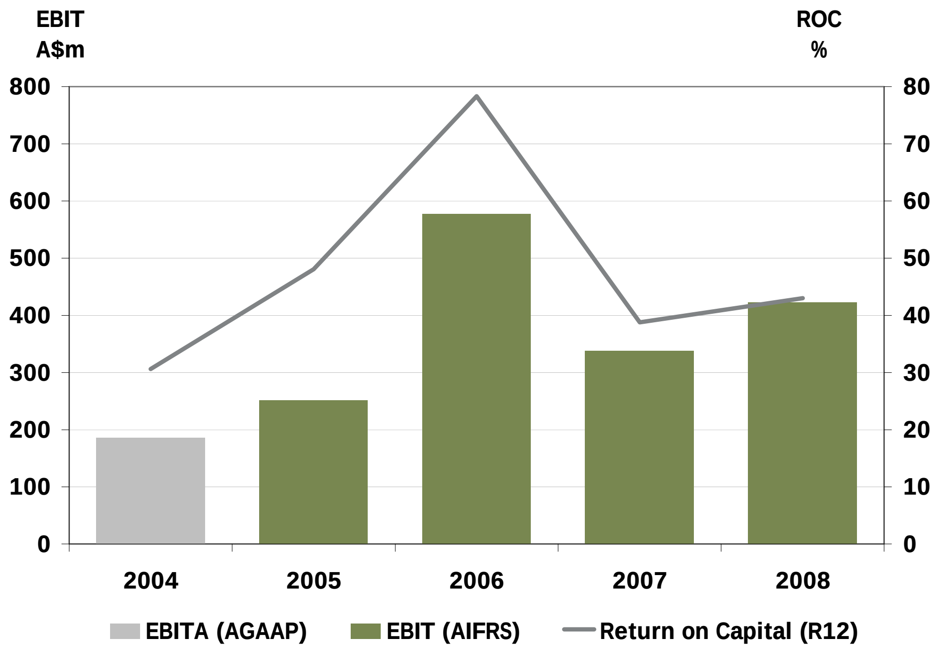
Curragh

Bengalla (40%)

Resources - Performance

Growth Strategies

Opportunities / Challenges	Strategic initiatives
Strong export customer demand	Maximise export sales Long-term export contracts in place Optimise sales mix Maintain export price relativity
Cost pressures	Cost reduction programmes
Infrastructure constraints	Closely monitor and capture opportunities to export as soon as capacity becomes available
Increase coal production	Curragh feasibility study Bengalla expansion
Extend product and market reach	Evaluate acquisitions that offer economies of scale or downstream benefits Steelmaking raw materials
Sustainability	Coal21 Safety and environmental performance



(A$m)	2004 *AGAAP*	2005	2006	2007	2008
Revenue	628	764	1,304	1,134	1,311
EBIT	186	251	578	338	423
EBIT/Revenue Ratio	*29.6%*	*32.9%*	*44.3%*	*29.8%*	*32.3%*
Stanwell Amortisation	-	4	81	120	58

Resources - Sales

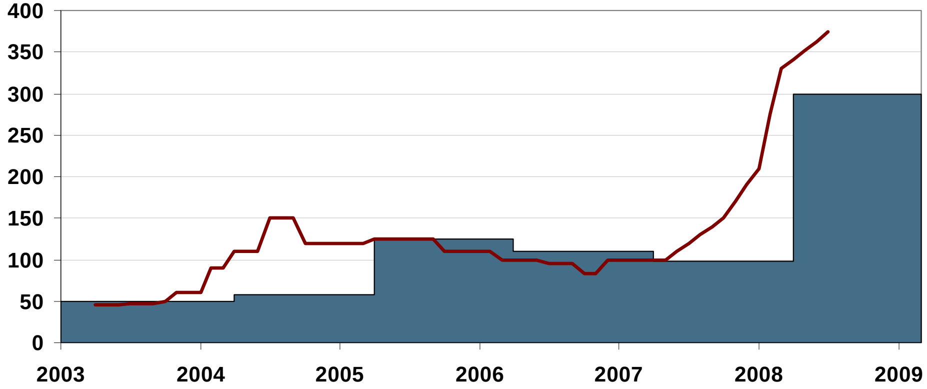
Coal Sales Volumes by Mine (FY08)

Mine (mtpa)	Domestic Steaming	Export Steaming	Export Metallurgical	Total
Curragh, QLD	2.4		6.5	**8.9**
Premier, WA	2.9			**2.9**
Bengalla*, NSW	1.0	4.6		**5.6**
Total	**6.3**	**4.6**	**6.5**	**17.4**

*** 100% volumes, Wesfarmers interest is 40%**

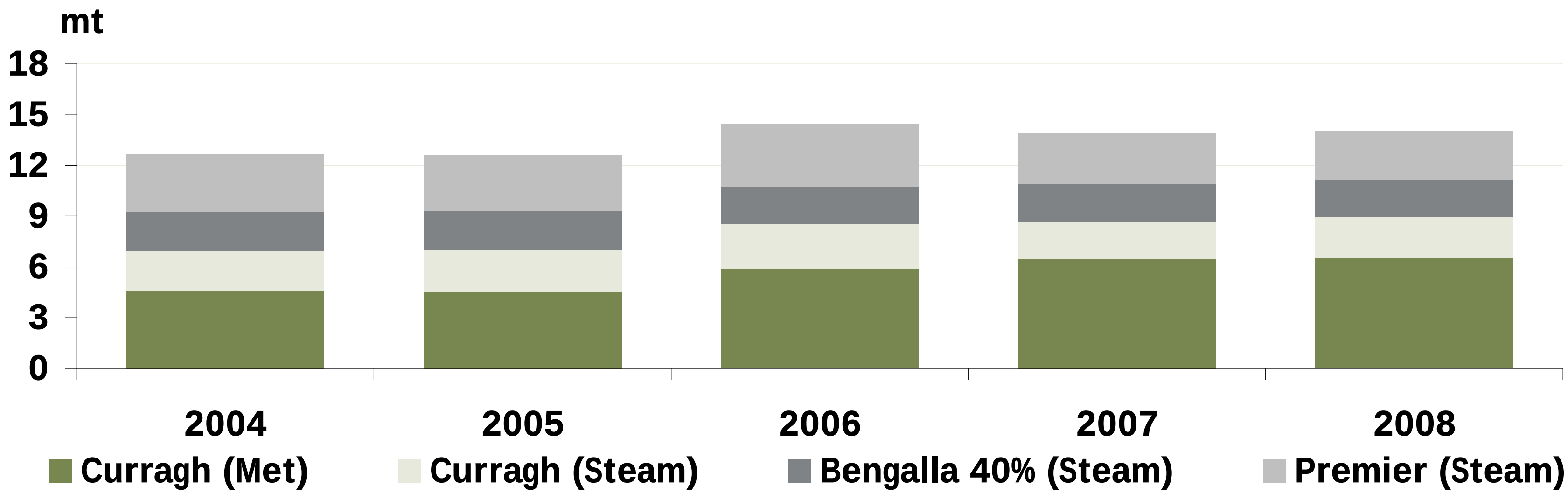
Australian Hard Coking Coal Prices

US$/Tonne (Nominal) FOB Australia (annual verse spot)



Source: Barlow Jonker, Tex Report, Macquarie Research

Historic Coal Sales Volumes by Mine



Resources
Curragh and Bengalla Expansion Studies

Curragh Expansion Study

- Feasibility study to expand exports to 8.0 - 8.5mtpa
- Upgrade of CHPP to 2,200tph
- Additional overburden removal capacity required
  - Truck and shovel or in pit conveying options
- Blackwater Creek diversion
  - Additional coal reserve
- Market development proceeding
- Additional export volume from FY10 dependent on infrastructure constraints

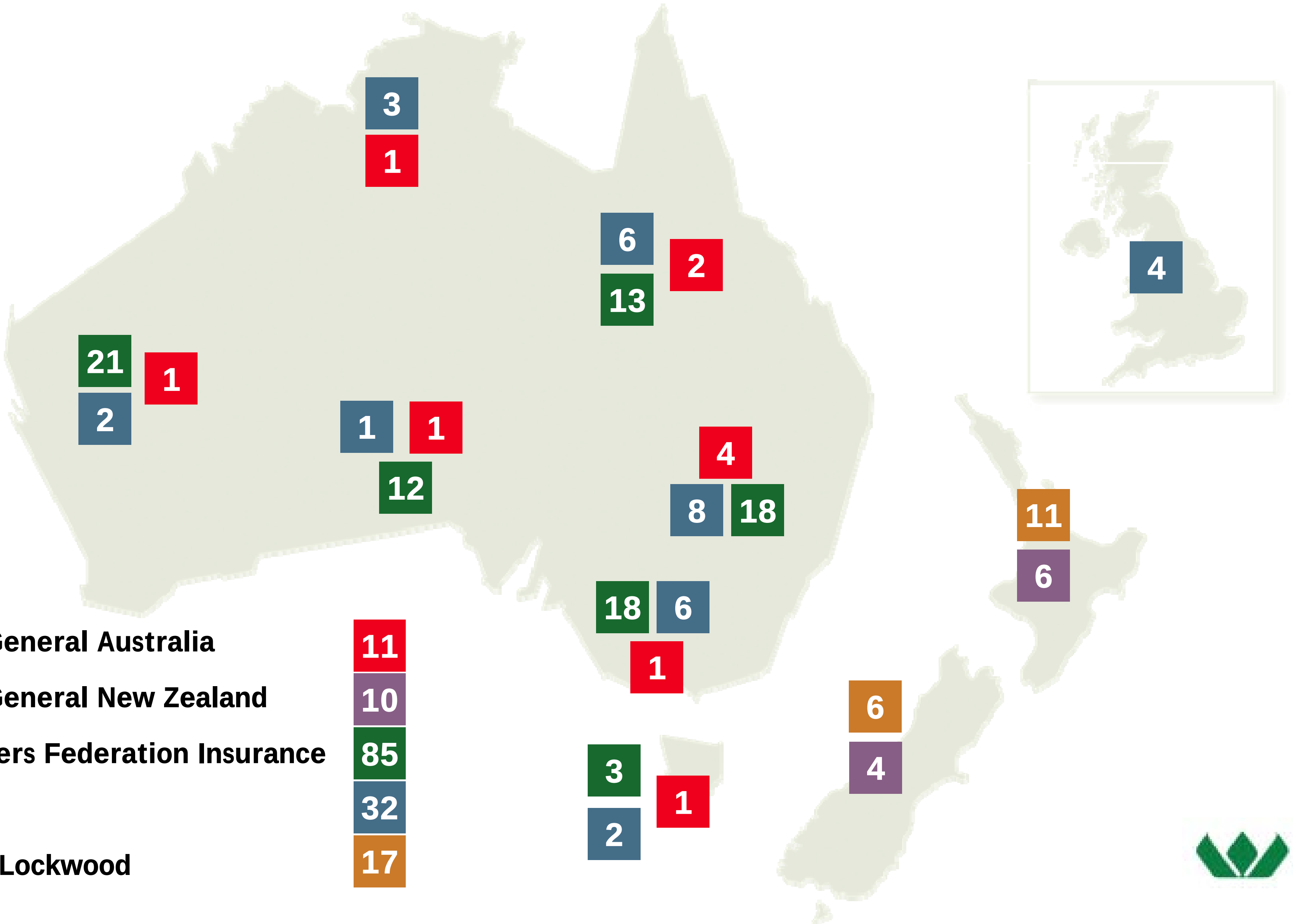
Bengalla Expansion Study

- Development consent approval granted
- Potential expansion from 8.7mtpa to 10.7mtpa ROM
- Expansion timing dependent on infrastructure constraints

Insurance


WESFARMERS FEDERATION INSURANCE
WFI
WESFARMERS FEDERATION
INSURANCE LIMITED
Lumley
OAMPS
CROMBIE LOCKWOOD
New Zealand's Insurance Brokers

Insurance - Locations

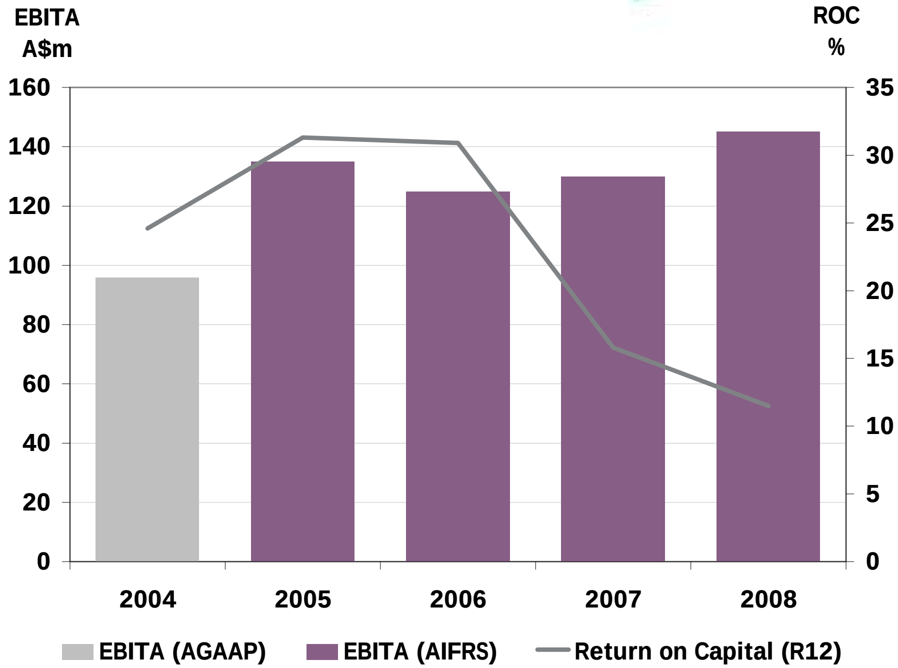


Lumley General Australia	11
Lumley General New Zealand	10
Wesfarmers Federation Insurance	85
OAMPS	32
Crombie Lockwood	17

Insurance - Performance

Growth Strategies

	Opportunities	Strategies
Underwriting	**Business improvement**	Australian license/capital consolidation System alignment and upgrade Enhanced focus on risk selection
	Capital	Strengthen MCR to achieve A- ringfencing
	New business	YourInsuranceGroup Retail distribution opportunities
Broking	**Business improvement**	Collaboration between OAMPS and Crombie Lockwood Process and systems alignment
	Acquisitions	Continue broker acquisition programme Economies of scale for larger brokers
	New business	Expansion of ancillary earnings
Division	**Building the best team**	Enhance learning and development capabilities New CEO Lumley NZ
	Leverage distribution network	Expand financial services offering Develop alternative distribution channels (retail)
	Acquisition opportunities	Selectively evaluate opportunities Divestment of Koukia (non core)



(A$m)	2004 *AGAAP*	2005	2006	2007	2008
Gross Written Premium (underwriting)	787	1,020	1,026	1,191	1,328
Broking revenue	na	na	na	119	209
EBITA Underwriting	96	133	122	97	80
EBITA Broking	na	na	na	32	56
EBITA Other	0	2	1	1	9
EBITA Insurance Division	**96**	**135**	**125**	**130**	**145**
EBIT Insurance Division	88	135	125	120	132
Combined Operating Ratio	*86.3%*	*86.1%*	*88.1%*	*94.2%*	*98.0%*

The above table includes Lumley from Oct 2003, OAMPS from Nov 2006, and Crombie Lockwood from Mar 2007

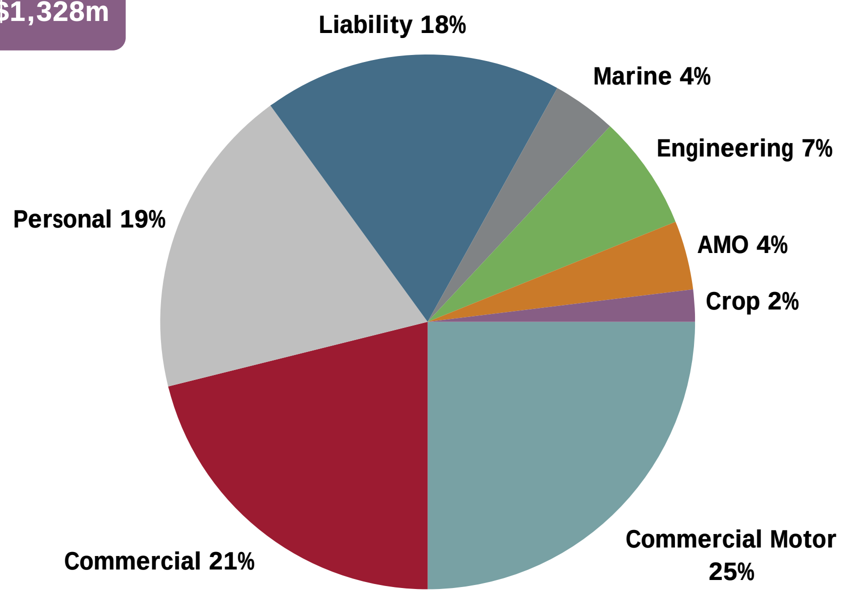
Insurance – Underwriting Performance

Key Performance Indicators

Year ended 30 June (%)	2008	2007	↕ %pt
Gross Earned Loss Ratio	**64.8**	60.8	*(4.0)*
Net Earned Loss Ratio	**65.4**	62.4	*(3.0)*
Reinsurance Expenses (% GEP)	**24.6**	25.9	*1.3*
Exchange Commission (% RI excl XOL)	**24.6**	26.9	*(2.3)*
Commission Expense (% GWP)	**13.9**	13.8	*(0.1)*
Total Earned Expenses (% GEP)	**29.4**	29.1	*(0.3)*
Combined Operating Ratio (% NEP)	**98.0**	94.2	*(3.8)*
Insurance Margin (% NEP)	**5.9**	9.5	*(3.6)*

FY08 Gross Written Premium by Class of Business

Total: $1,328m



Industrial & Safety

Australia

"All your workplace needs"

Blackwoods

Safety Specialist

Protector Alsafe

Industrial Specialists

Bullivants

Total Fasteners
(formerly
Mullings Fasteners)

Motion Industries

New Zealand

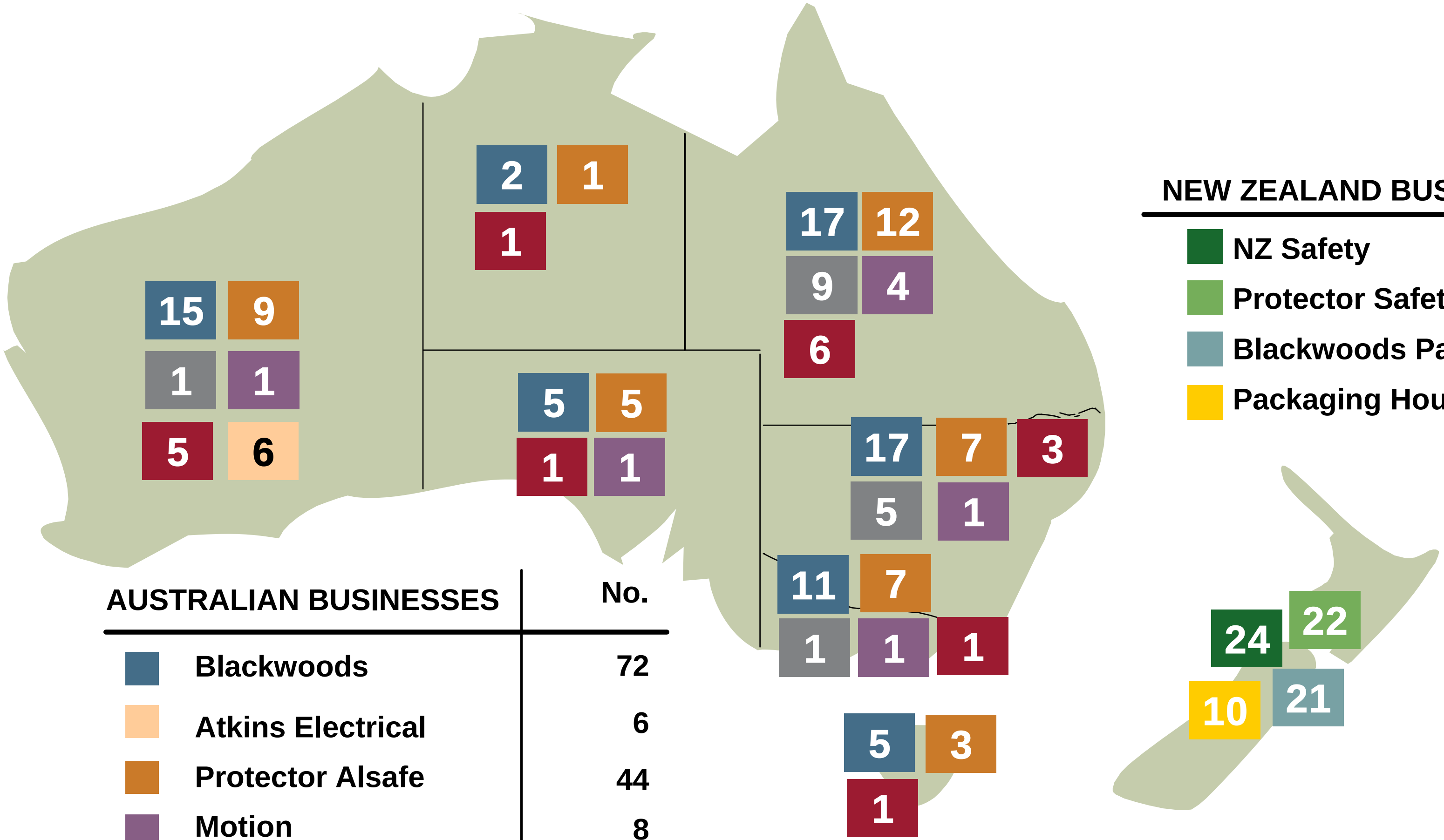
Blackwoods Paykels

NZ Safety

protector safety

Packaging House

Industrial & Safety
Distribution Network: 241 branch locations



AUSTRALIAN BUSINESSES	No.
Blackwoods	72
Atkins Electrical	6
Protector Alsafe	44
Motion	8
Total Fasteners	16
Bullivants	18

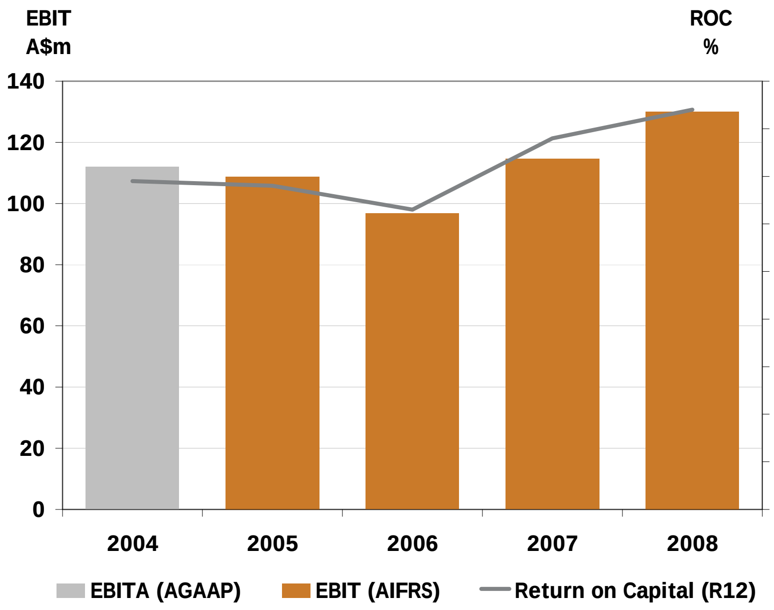
NEW ZEALAND BUSINESSES	No.
NZ Safety	24
Protector Safety	22
Blackwoods Paykels (NZ)	21
Packaging House	10

As at 1 July 2008

Industrial & Safety - Performance

Growth Strategies

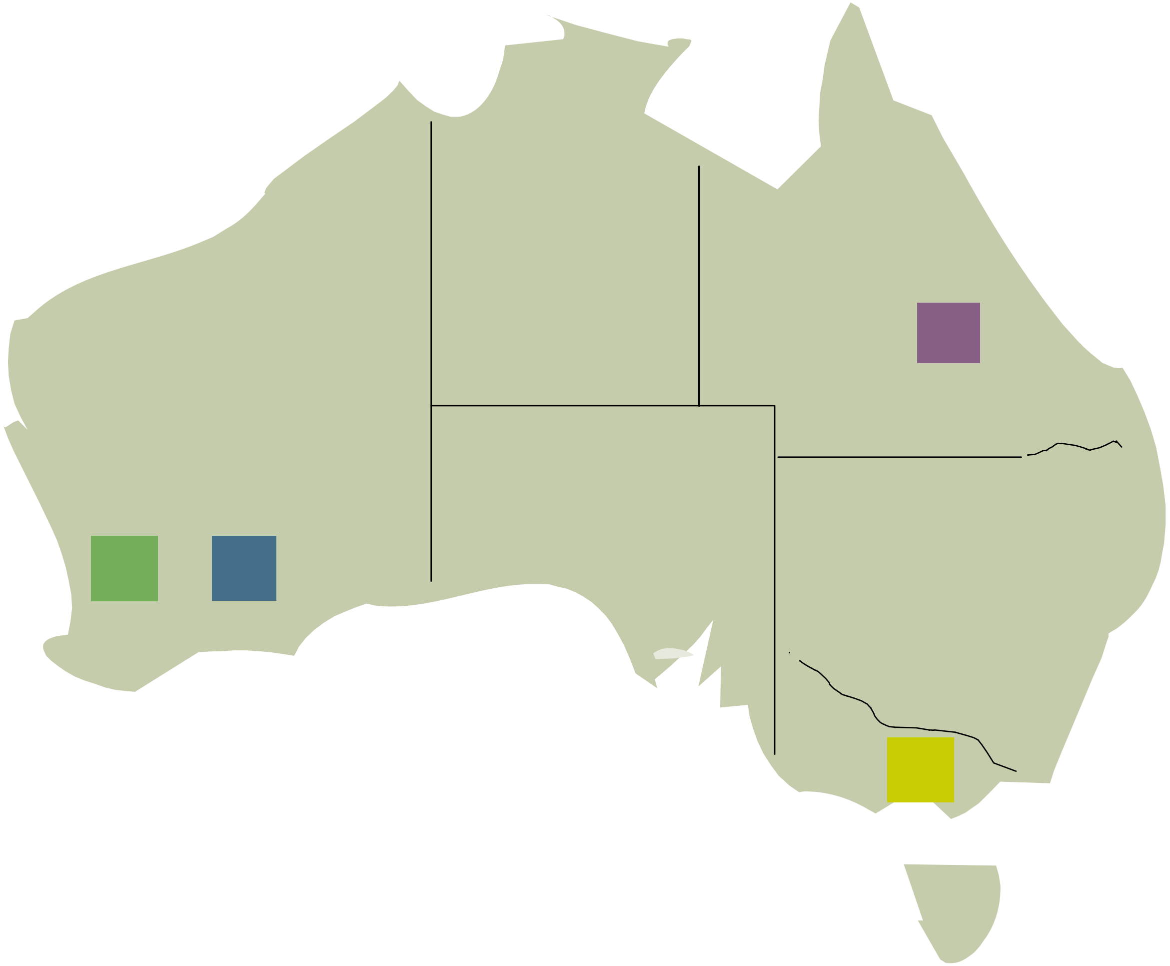
Opportunities	Strategic Initiatives
Increase sales to existing customers	Ongoing focus on customer service and delivery performance Developing capabilities and resources of our sales teams Better value propositions
Improve metropolitan sales performance	Small customer targeting Telesales development Marketing and brand support
Target higher growth sectors	Expanding range of services Targeting growth sectors through sales force focus Acquisitions increasing exposure to high growth sectors
Leverage positions	Further expansion - strengthening Blackwoods' leadership - complementary acquisition in growth sectors



(A$m)	2004 *AGAAP*	2005	2006	2007	2008
Revenue	1,151	1,175	1,164	1,208	1,309
EBITA	112	109	97	115	130
Goodwill Amortisation	(25)	na	na	na	na
EBIT	87	109	97	115	130
EBITA/Revenue Ratio	*9.7%*	*9.3%*	*8.3%*	*9.5%*	*9.9%*

Chemicals & Fertilisers

Chemicals & Fertilisers - Locations

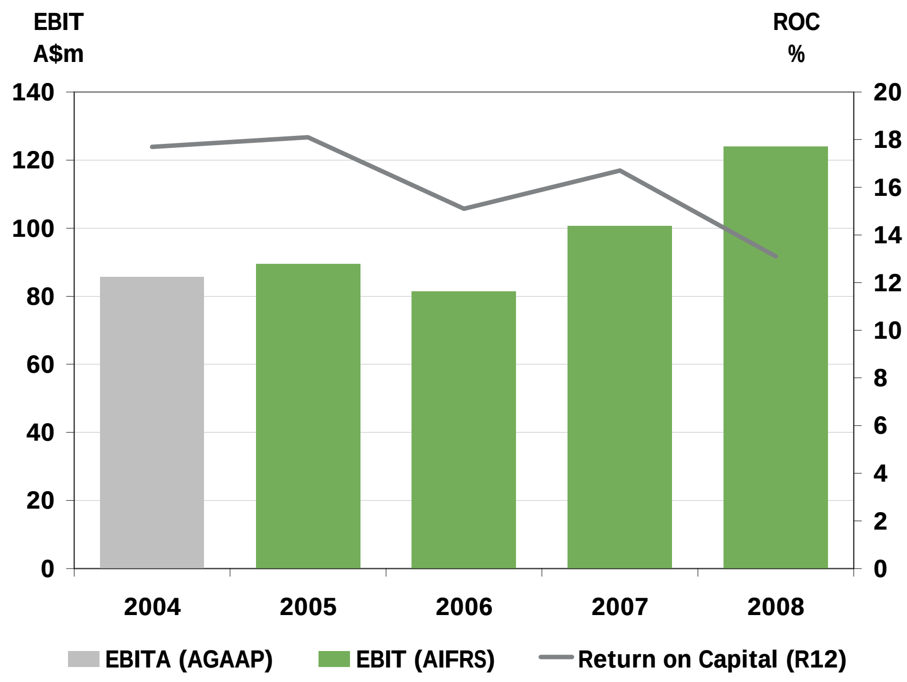


CSBP fertilisers	
Manufacturing plant	5
Import and distribution centres	5
Depots	6
Regional Sales Representatives	27
Sales agents	135
CSBP chemicals	
Manufacturing plants	10
AV Manufacturing plants	2
QNP *(50%)*	
Manufacturing plants	4

Chemicals & Fertilisers – Performance

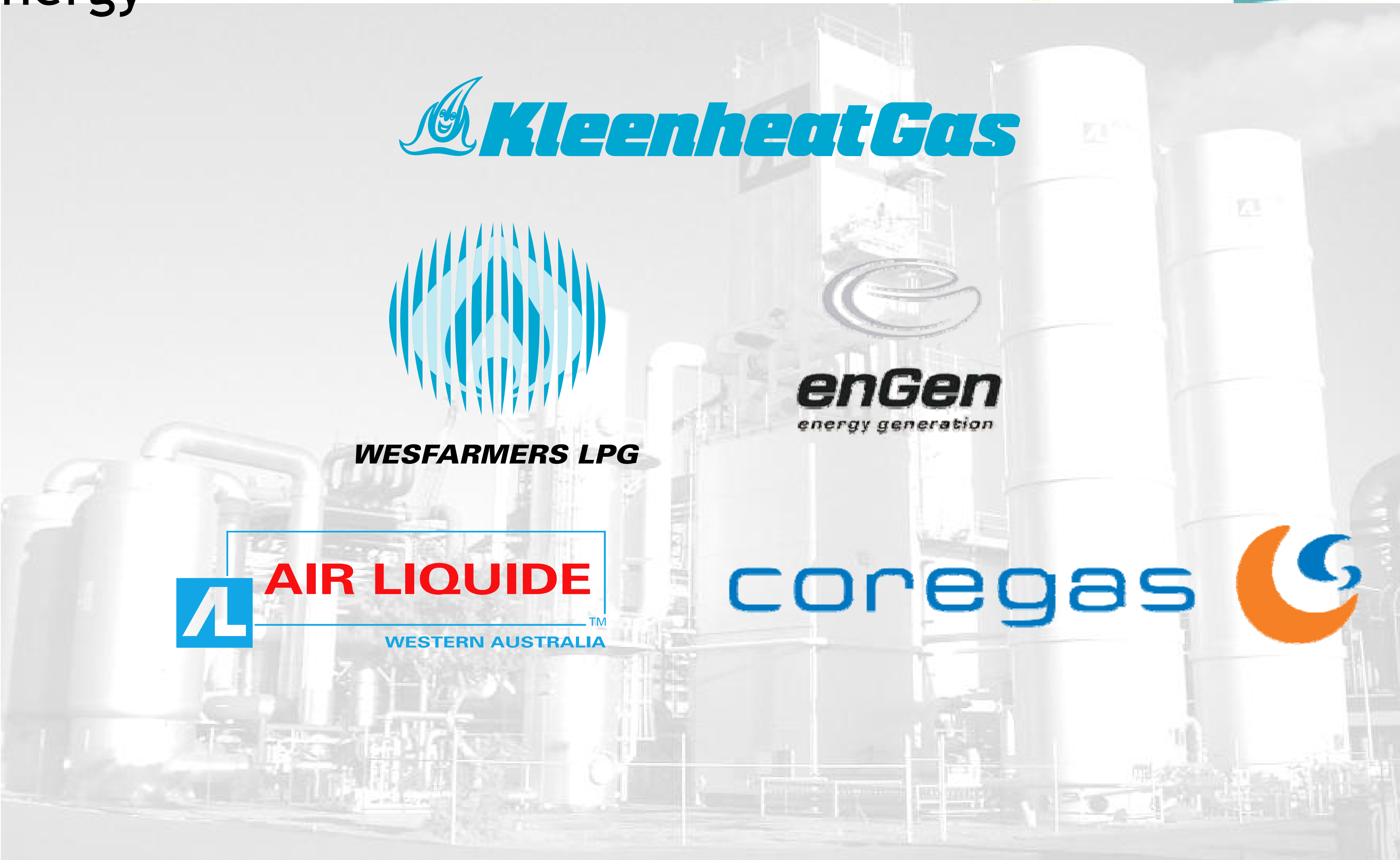
Growth Strategies

	Opportunities / Challenges	Strategies
Chemicals	**Maintain and grow business**	Kwinana AN duplication (+235ktpa) Upgrade of QNP (+30ktpa) underway
	Improve performance of sodium cyanide business and identify opportunities for growth	Focus on plant performance achieving better output $15 million expansion underway Investigating further growth opportunities
Fertilisers	**Continue to develop liquid fertilisers**	Local manufacture from Feb 2008 Expanded regional manufacturing
	Optimise cost and capital	Improved inventory management Shift fixed cost to variable
	More tailored market approach	Upgrade of business (IT) systems Improved market analysis Ongoing product development
General	**Growth opportunities**	Dedicated business development team
	Improved capabilities and people development	Improved training and safety focus Compliance & Reliability departments
	Sustainability	Finalise sustainability framework

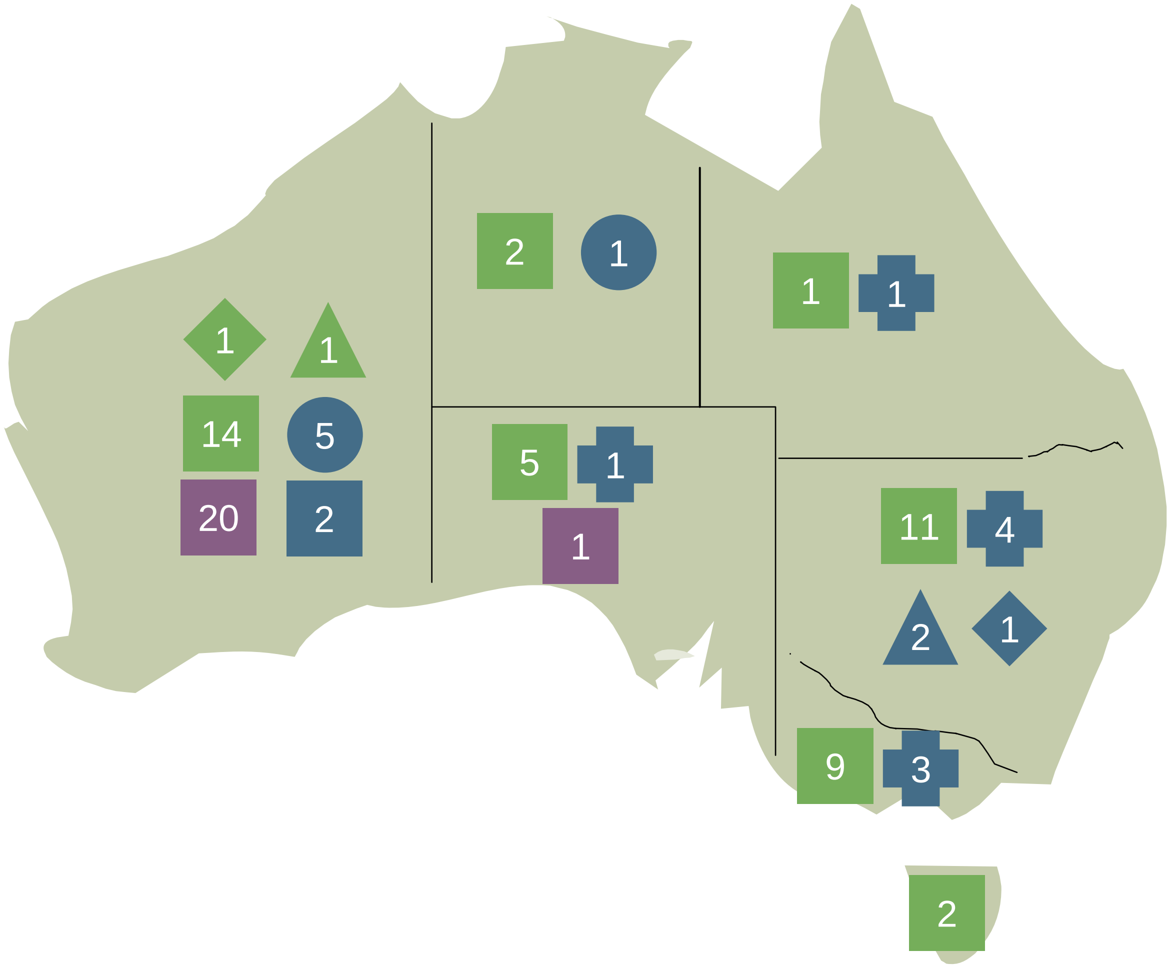


(A$m)	2004 *AGAAP*	2005	2006	2007	2008
Revenue	519	587	595	592	997
EBIT	85	89	81	101	124
EBITA/Revenue Ratio	*16.5%*	*15.2%*	*13.7%*	*17.0%*	*4.8%*
Sales Volumes - Chemicals (kt)	442	456	490	449	605
Sales Volumes - Fertlisers (kt)	1,062	1,120	959	901	1,057

Energy


KleenheatGas
WESFARMERS LPG
enGen
energy generation
AIR LIQUIDE
TM
WESTERN AUSTRALIA
coregas

Energy - locations



Industrial, medical and specialty gases

- Air separation units (ALWA)
- Air separation units (Coregas)
- Hydrogen/acetylene plants (Coregas)
- Industrial gas depots/branches (ALWA)
- Industrial gas depots/branches (Coregas)

LPG & LNG

- LPG depots/branches
- LPG extraction facility
- LNG production facility

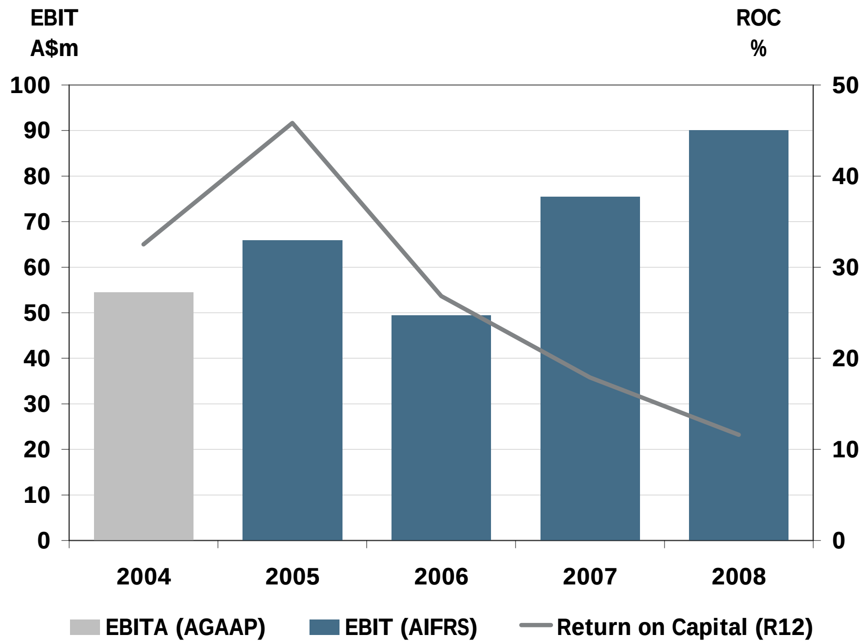
Power generation

- Power stations owned and/or operated

Energy - Performance

Growth Strategies

Strategies	Segment
Improve – Existing Businesses	Industrial gas growth in: • eastern states sales; and • oil and gas sector Maximise LPG production LPG distribution: • customer focus; and • controllable costs Pursue new power generation projects
Expand – Deliver Projects	Industrial gas - supply projects LNG – WA Project: • Plant / Distribution • HDV market development • Power stations
Evaluate – New Opportunities	LNG projects - east coast Other alternative fuels and renewables



(A$m)	2004 *AGAAP*	2005	2006	2007	2008
Revenue	381	398	372	463	565
EBIT	54	66	49	75	90
EBITA/Revenue Ratio	*14.3%*	*16.6%*	*13.3%*	*16.3%*	*15.9%*

Energy - Businesses

KleenheatGas

Activities

distributor and marketer of liquefied petroleum gas (LPG) and gas appliances to a broad range of domestic, commercial, autogas and industrial customers

Sales Volumes

2007/08 Actual:	226,909T LPG 3,613T LNG

Sites

Depots	36
Branches	15
Commission agents	30
Franchisees	13
Dealers	558
Customers	**258,000**

enGen

Activities

design, construction, operatation and maintenance of both company-owned and customer-owned power stations

Operations

MW installed:	90
GWh generated per annum:	351
Power stations:	21
Customers:	6

WESFARMERS LPG

Activities

owns and operates a liquefied petroleum gas (LPG) extraction facility in Western Australia supplying Kleenheat Gas domestically and export markets

Production Volume

2007/08 Actual:	167,635T

Sales Volumes

2007/08 Actual:	
Export:	50.7kT
Domestic:	119.1kT
Customers	**2**

coregas

Activities

Production, distribution and marketing of industrial and medical gases on Australia's east coast.

Operations

Port Kembla Air Separation Unit:	Capacity: 1,200 TPD Oxygen
Hydrogen Plant:	1000 m3/hr
Acetylene plant	200 m3/hr
Cylinder filling operations:	5
Specialty gas laboratory	20 cylinders/day
Customers:	9,500

AIR LIQUIDE WESTERN AUSTRALIA

Activities

Air Liquide WA is a joint venture between Wesfarmers (40%) and Air Liquide Australia manufacturing and supplying a range of industrial medical and specialty gases

Operations

Air Separation Plants:	
Kwinana:	Capacity 285 TPD Oxygen
Hismelt:	Capacity 880 TPD Oxygen
Carbon Dioxide Plants:	
BHP Billiton:	No longer exists
CSBP:	Capacity 130 TPD
Cylinder Filling Operations:	2
Branches:	3 in Western Australia 1 in Northern Territory
Agents:	72
Customers:	12,400

Other Businesses

Gresham:

50% interest in Gresham Partners, an independent investment bank focused on financial advisory services, private equity investment and property investment funds. Wesfarmers also holds significant investments in Gresham's Private Equity Funds.

(A$m)	2007	2008
Profit before tax:		
Gresham Partners	4	7
Gresham Private Equity	12	16

Wespine (50%):

50:50 joint venture between Wesfarmers and Fletcher Building Limited. Wespine is a softwood sawmiller, specialising in the production of premium quality plantation timber for use in housing construction and furniture manufacturing.

(A$m)	2007	2008
Profit before tax	8	8

Bunnings Warehouse Property Trust (23%):

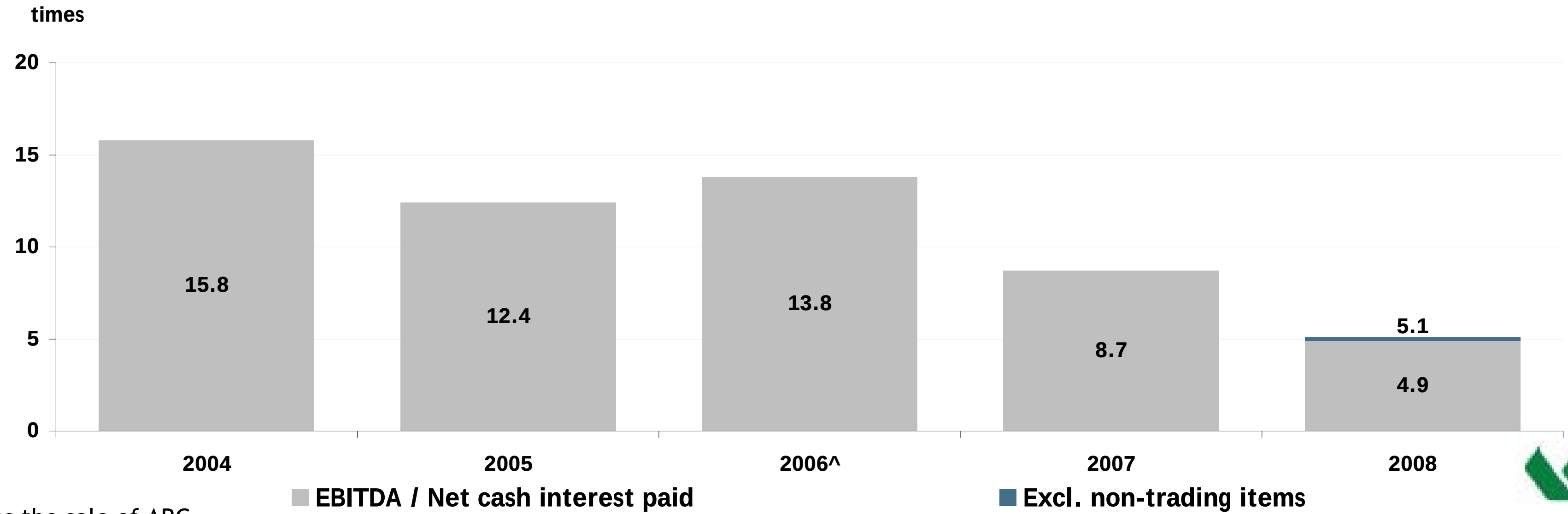
listed property trust, established in 1998 with a focus on warehouse retailing properties and, in particular, Bunnings Warehouses leased to Bunnings Pty Ltd, a wholly-owned subsidiary of Wesfarmers Limited.

(A$m)	2007	2008
Profit before tax	47	-

Capital Management

- Net Debt / Equity of 47.4% at 30 June 2008
- Cash Interest Cover Ratio (rolling 12 months) to 30 June 2008 of 4.9 times, 5.1 times adjusted for non-trading items
- Working capital increased by $661 million
  - Largely due to timing of creditor payments at year end
- Budget capital expenditure for FY09 $2bn, up from $1.2bn in FY08
- Dividend Investment Plan
  - Reinstated in February 2007
  - 75% underwritten for interim dividend ($453 million raised)
  - No underwrite for final dividend, 1% discount

Cash Interest Cover Ratio



^ Excludes the sale of ARG

Capital Expenditure (cash basis)

Year ended 30 June ($m)	Actual 2008	Actual 2007
Home Improvement & Office Supplies	**301**	196
Coles	**349**	n/a
Target	**47**	n/a
Kmart	**42**	n/a
Resources	**140**	164
Insurance	**17**	15
Industrial & Safety	**21**	26
Chemicals & Fertiliser	**201**	199
Energy	**118**	78
Other	**5**	2
Total	**1,241**	680

Outlook

- Coles focus intensifying
- Ongoing impact of downturn in consumer sentiment
- High prices and strong demand prospects for coal
- Continuing strong demand for our industrial products
- Signs insurance premiums are improving
- Ongoing capital expenditure in all businesses

Investor Relations Contact

Wesfarmer's Public Affairs and Investor Relations

Mark Triffitt (Media) 61 8 9327 4281
mtriffitt@wesfarmers.com.au

Tanya Rybarczyk (Analysts) 61 8 9327 4323
trybarczyk@wesfarmers.com.au

Address

Wesfarmers House

40 The Esplanade

Perth WA 6000

Fax: 61 8 9327 4320

For further information on Wesfarmers including:

Annual reports

Financial results announcements

Presentations and webcasts

Corporate policies

Please visit our website

www.wesfarmers.com.au